

## MIRA INFORM REPORT

<b>Report No. :</b>	533530
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FPZ S.P.A.
<b>Registered Office :</b>	Via Fratelli Cervi 16, 20863 Concorezzo
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	14.11.2007
<b>Com. Reg. No.:</b>	MB1853416
<b>Legal Form :</b>	Joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other pumps and compressors</li> <li>• Manufacturer and supplier of side channel blowers and exhausters for handling of air and technical gases</li> </ul>
<b>No. of Employees :</b>	70

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<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 (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**

<b>Company name</b>	<b>FPZ S.P.A.</b>				
<b>Operative address</b>	Via Fratelli Cervi 16 20863 Concorezzo Italy				
<b>Status</b>	Active				
<b>Legal form</b>	Joint stock company - SPA				
<b>Registration number</b>	Trade register number: MB1853416				
<b>VAT-number</b>	IT05933070962				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	2.712.037	23,09	2.203.284	-32,64	3.270.708
Total receivables	3.045.628	10,45	2.757.418	-6,95	2.963.244
Total equity	7.361.682	31,54	5.596.485	-23,82	7.345.957
Short term liabilities	5.996.428	3,04	5.819.310	-17,75	7.074.870
Net result	2.280.396	3,95	2.193.729	2,12	2.148.289
Working capital	7.591.181	9,15	6.954.715	-21,94	8.909.131
Quick ratio	1,86	3,91	1,79	-7,25	1,93

## **CONTACT INFORMATION**

<b>Company name</b>	FPZ S.P.A.
<b>Operative address</b>	Via Fratelli Cervi 16 20863 Concorezzo Italy
<b>Correspondence address</b>	Via Fratelli Cervi 16 20863 Concorezzo Italy
<b>Telephone number</b>	+39 0396909811
<b>Website</b>	www.fpz.com

## **REGISTRATION**

<b>Registration number</b>	Trade register number: MB1853416
<b>VAT-number</b>	IT05933070962
<b>Status</b>	Active
<b>Establishment date</b>	2007-11-14
<b>Legal form</b>	Joint stock company - SPA
<b>Subscribed share capital</b>	EUR 600.000

## **ACTIVITIES**

**NACE**  
**Goal**

2813: Manufacture of other pumps and compressors  
Manufacturer and supplier of side channel blowers and exhausters  
for handling of air and technical gases

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR SERGIO ETTORE FERIGO  
Address: VIA CAVOUR 123  
City: CERNUSCO SUL NAVIGLIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 95.03%

SHAREHOLDERS  
Name: MR SERGIO ETTORE FERIGO  
Address: VIA CAVOUR 123  
City: CERNUSCO SUL NAVIGLIO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 95.03%

Name: HANAMI S.R.L.  
National id number: MI2060308  
Address: VIA SANT'ANDREA 23  
City: MILANO  
Country: IT  
Type: Corporate  
Share direct: 4.97%  
Turnover: 0.29724373 mil. EUR  
Total assets: 8.53900162 mil. EUR  
Profit loss before tax: -0.0232958 mil. EUR  
Profit loss after tax net income: -0.0608548 mil. EUR  
Shareholders funds: 6.11298659 mil. EUR

**Structure**

SUBSIDIARIES  
Name: DOSAFIN SRL  
National id number: MI1479093  
Address: VIA G. CARDUCCI 141  
City: COLOGNO MONZESE  
Country: IT  
Type: Corporate  
Website: www.datafin.it  
Share direct: 100.00%

Turnover: 0.24180781 mil. EUR  
Total assets: 2.39306347 mil. EUR  
Profit loss before tax: 0.23423589 mil. EUR  
Profit loss after tax net income: 0.18243815 mil. EUR  
Shareholders funds: 1.22175396 mil. EUR

Name: F.P.Z. AUSTRIA GMBH  
National id number: FN 279179 h (Krems a.d. Donau)  
Address: Kremstalstraße 53/2/5  
City: KREMS AN DER DONAU  
Country: AT  
Type: Corporate  
Phone: +43 2732 90880  
Fax: +43 2732 9088040  
Website: [www.fpz.com](http://www.fpz.com)  
Share direct: 100.00%  
Turnover: 3.00175209 mil. EUR  
Total assets: 0.20011681 mil. EUR  
Shareholders funds: 0.11940886 mil. EUR  
Number of employees: 4

Name: F.P.Z. FRANCE S.A.R.L.  
Country: FR  
Type: Corporate  
Share direct: 100.00%

Name: FPZ UK LIMITED  
National id number: 05271653  
Address: The Pavilion  
City: SOUTHAMPTON  
Country: GB  
Type: Corporate  
Phone: +44 1264889001 - registered on CTPS  
Website: [www.fpz.com](http://www.fpz.com)  
Share direct: 100.00%  
Total assets: 0.0667056 mil. EUR  
Shareholders funds: 0.06059287 mil. EUR

Name: M.C.A. S.R.L.  
National id number: MI1164917  
Address: VIA GIOVANNI BOCCACCIO 14  
City: MILANO  
Country: IT  
Type: Corporate  
Phone: +39 023284925  
Website: [www.mca-sumirago.com](http://www.mca-sumirago.com)  
Share direct: 100.00%  
Turnover: 2.43475447 mil. EUR  
Total assets: 1.55090525 mil. EUR

Profit loss before tax: 0.03907864 mil. EUR  
Profit loss after tax net income: 0.01686901 mil. EUR  
Shareholders funds: 0.23185033 mil. EUR  
Number of employees: 9

Name: DOSEURO S.R.L.  
National id number: MI1151069  
Address: VIA GIOSUE' CARDUCCI 141  
City: COLOGNO MONZESE  
Country: IT  
Type: Corporate  
Phone: +39 0227301324  
Website: [www.doseuro.com](http://www.doseuro.com)  
Turnover: 6.50379619 mil. EUR  
Total assets: 5.24472795 mil. EUR  
Profit loss before tax: 1.12313139 mil. EUR  
Profit loss after tax net income: 0.76514327 mil. EUR  
Shareholders funds: 2.79022029 mil. EUR  
Number of employees: 32

Name: F.P.Z. INC  
Country: US  
Type: Corporate  
Share direct: 90.00%

Name: F.P.Z. MEXICO  
Country: MX  
Type: Corporate  
Share direct: 90.00%

Name: FLOW TEAMS BRAZIL COMERCIO DE BOMBAS,  
SOPRADORES E COMPRESSORES LTDA  
Country: BR  
Type: Corporate  
Share direct: 50.00%

Name: FLOW TEAMS POMPA KORUK VE KOMPRESOR  
SANAYI TICARET LIMITED SIKETY  
Country: TR  
Type: Corporate  
Share direct: 50.00%

**Branches**

Name: FPZ S.P.A.  
National id number: 22.313.446/0001-09  
Country: BR

## **MANAGEMENT**

### **Management**

Fullname: Mr Sergio Ettore Ferigo  
Type: Individual  
Gender: Male  
date of birth: 1975/07/25  
Age: 43  
Country: Italy  
Number of involvements: 6  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/05/04  
Resignation date: 2019/12/31

Fullname: Mr Sergio Ettore Ferigo  
Type: Individual  
Gender: Male  
date of birth: 1975/07/25  
Age: 43  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/04  
Resignation date: 2019/12/31

Fullname: Mr Sergio Ettore Ferigo  
Type: Individual  
Gender: Male  
date of birth: 1975/07/25  
Age: 43  
Country: Italy  
Number of involvements: 6  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/05/04  
Resignation date: 2019/12/31

Fullname: Dr Guido Croci  
Type: Individual  
Gender: Male  
date of birth: 1959/03/04  
Age: 59  
Country: Italy  
Number of involvements: 18  
Function: Adviser  
Level of responsibility: Other & unspecified

Appointment date: 2017/05/04  
Resignation date: 2019/12/31

Fullname: Mr Angelo Malimpensa  
Type: Individual  
Gender: Male  
date of birth: 1948/05/18  
Age: 70  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/04  
Resignation date: 2019/12/31

Fullname: Mr Stefano Fumagalli  
Type: Individual  
Gender: Male  
date of birth: 1970/01/26  
Age: 48  
Country: Italy  
Number of involvements: 3  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/10/25

Fullname: Mr Fabrizio Pierpaoli  
Type: Individual  
Gender: Male  
date of birth: 1972/10/03  
Age: 46  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2008/09/17

Fullname: Mr Francesco Nessi  
Type: Individual  
Gender: Male  
date of birth: 1956/01/29  
Age: 62  
Country: Italy  
Number of involvements: 7  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/05/04  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	70	69	67	63	60

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,86	1,79	1,93	1,36	1,95
Current ratio	2,27	2,20	2,26	1,81	2,43
Working capital/ balance total	0,47	0,46	0,46	0,21	0,36
Equity / balance total	0,45	0,37	0,38	0,48	0,49
Equity / Fixed assets	2,71	2,54	2,25	0,92	1,25
Working capital	7.591.181	6.954.715	8.909.131	5.090.905	7.376.518
Equity	7.361.682	5.596.485	7.345.957	11.349.117	10.112.606
Mutation equity	31,54	-23,82	-35,27	12,23	
Mutation short term liabilities	3,04	-17,75	12,09	22,00	
Return on total assets (ROA)	20,84	23,97	18,04	10,20	10,92
Return on equity (ROE)	46,14	64,15	47,29	21,29	22,32
Gross profit margin	17,12	17,16	18,12	13,78	15,65
Net profit margin	10,59	10,87	11,04	7,20	8,26
Average collection ratio	3,59	3,47	2,75	2,72	3,12
Average payment ratio	7,07	7,32	6,57	6,59	6,67
Equity turnover ratio	2,92	3,61	2,65	1,51	1,60
Total assets turnover ratio	1,32	1,35	1,01	0,73	0,78
Fixed assets turnover ratio	7,94	9,16	5,95	1,40	1,99
Inventory conversion ratio	8,90	8,51	8,27	6,14	6,64
Turnover	21.527.343	20.187.982	19.458.484	17.180.537	16.166.219
Operating result	3.685.047	3.465.149	3.525.808	2.366.968	2.530.735
Net result after taxes	2.280.396	2.193.729	2.148.289	1.236.511	1.334.956
Cashflow	3.305.834	3.259.917	3.235.533	2.440.374	2.538.139
Gross profit	8.343.436	8.484.559	8.309.796	6.899.289	6.525.300
EBITDA	4.710.485	4.531.337	4.613.052	3.570.831	3.733.918

**Summary** The 2017 financial result structure is a positive working capital of 7.591.181 euro, which is in agreement with 47 % of the total assets

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of the company.

The working capital has increased with 9.15 % 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 2.27. 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 1.86. 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 6.954.715 euro, which is in agreement with 46 % of the total assets of the company.

The working capital has diminished with -21.94 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 2.2. 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 1.79. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

### **Auditor**

Name: AUDIREVI S.R.L.  
date: 2017-05-04

Name: Bock Mattia Cesare Carlo  
date: 2017-05-04

Name: Panzacchi Enrico  
date: 2017-05-04

Name: Perego Aldo  
date: 2017-05-04

Name: Pirovano Marco Francesco  
date: 2017-05-04

### **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**

**FPZ S.P.A.**

Via Fratelli Cervi 16  
20863 Concorezzo  
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
<b>Intangible fixed assets</b>	<b>120.999</b>	<b>728.391</b>	<b>1.494.028</b>	<b>2.214.294</b>	<b>2.878.344</b>
<b>Tangible fixed assets</b>	<b>952.328</b>	<b>1.037.683</b>	<b>838.627</b>	<b>4.237.179</b>	<b>4.393.216</b>
Other fixed assets	1.638.710	437.210	938.053	5.835.619	844.102
<b>Fixed assets</b>	<b>2.712.037</b>	<b>2.203.284</b>	<b>3.270.708</b>	<b>12.287.092</b>	<b>8.115.662</b>
<b>Total stock</b>	<b>2.418.961</b>	<b>2.371.487</b>	<b>2.353.002</b>	<b>2.800.107</b>	<b>2.436.373</b>
<b>Total receivables</b>	<b>3.045.628</b>	<b>2.757.418</b>	<b>2.963.244</b>	<b>2.607.047</b>	<b>2.424.056</b>
Liquid funds	3.553.131	3.910.968	6.815.892	3.103.762	4.433.467
Other current assets	4.569.889	3.734.152	3.851.863	2.891.732	3.255.974
<b>Current assets</b>	<b>13.587.609</b>	<b>12.774.025</b>	<b>15.984.001</b>	<b>11.402.648</b>	<b>12.549.870</b>
<b>Total assets</b>	<b>16.299.646</b>	<b>14.977.309</b>	<b>19.254.709</b>	<b>23.689.740</b>	<b>20.665.532</b>
<b>Total equity</b>	<b>7.361.682</b>	<b>5.596.485</b>	<b>7.345.957</b>	<b>11.349.117</b>	<b>10.112.606</b>
Provisions	378.058	292.688	190.794	184.782	181.319
<b>Long term liabilities</b>	<b>2.563.478</b>	<b>3.268.826</b>	<b>4.643.088</b>	<b>5.844.098</b>	<b>5.198.255</b>
Accounts payable	3.668.393	3.286.622	3.487.946	2.910.448	2.829.391
Liabilities towards credit institutes	1.187.458	1.287.475	1.963.500	2.040.435	1.440.089
Other short term liabilities	1.140.577	1.245.213	1.623.424	1.360.860	903.872
<b>Short term liabilities</b>	<b>5.996.428</b>	<b>5.819.310</b>	<b>7.074.870</b>	<b>6.311.743</b>	<b>5.173.352</b>
<b>Total liabilities</b>	<b>16.299.646</b>	<b>14.977.309</b>	<b>19.254.709</b>	<b>23.689.740</b>	<b>20.665.532</b>

**Summary**

The total assets of the company increased with 8.83 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 23.09 %.

In 2017 the assets of the company were 16.64 % composed of fixed assets and 83.36 % by current assets. The assets are being financed by an equity of 45.16 %, and total debt of 54.84 %.

The total assets of the company decreased with -22.21 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -32.64 %.

In 2016 the assets of the company were 14.71 % composed of fixed assets and 85.29 % by current assets. The assets are being financed by an equity of 37.37 %, and total debt of 62.63 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	21.089.504	19.849.653	19.617.495	16.445.143	16.068.646
<b>Net turnover</b>	<b>21.527.343</b>	<b>20.187.982</b>	<b>19.458.484</b>	<b>17.180.537</b>	<b>16.166.219</b>
Wages and salaries	3.879.814	3.737.571	3.609.536	3.244.337	2.832.744
Amorization and depreciation	1.025.438	1.066.188	1.087.244	1.203.863	1.203.183
Production costs	7.137.824	6.662.111	6.404.005	6.038.111	4.773.203
<b>Operating result</b>	<b>3.685.047</b>	<b>3.465.149</b>	<b>3.525.808</b>	<b>2.366.968</b>	<b>2.530.735</b>
Financial income	4.078	130.812	18.424	76.544	84.386
Financial expenses	292.509	5.606	70.169	27.668	358.420
Financial result	-288.431	125.206	-51.745	48.876	-274.034
<b>Result on ordinary operations before taxes</b>	<b>3.396.616</b>	<b>3.590.355</b>	<b>3.474.063</b>	<b>2.415.844</b>	<b>2.256.701</b>
Taxation on the result of ordinary activities	1.116.220	1.396.626	1.347.624	1.018.767	954.472
<b>Result of ordinary activities after taxes</b>	<b>2.280.396</b>	<b>2.193.729</b>	<b>2.126.439</b>	<b>1.397.077</b>	<b>1.302.229</b>
Extraordinary income			57.513	36.263	70.767
Extraordinary expense			35.663	196.829	38.040
Extraordinary result before taxation			21.850	-160.566	32.727
<b>Net result</b>	<b>2.280.396</b>	<b>2.193.729</b>	<b>2.148.289</b>	<b>1.236.511</b>	<b>1.334.956</b>
<b>Summary</b>					

The turnover of the company grew with 6.63 % between 2016 and 2017.

The operating result of the company grew with 6.35 % 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 -13.06 % of the analysed period, being equal to 20.84 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -2.22 to a level of 1.32.

The Net Result of the company increased by 3.95 % 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 -28.07 % of the analysed period, being 46.14 in the year 2017.

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

The turnover of the company grew with 3.75 % between 2015 and 2016.

The operating result of the company declined with -1.72 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 32.87 % of the analysed period, being equal to 23.97 in the year 2016.

This growth has contributed to the increase in assets turnover,

increasing by 33.66 % reaching 1.35.

The Net Result of the company increased by 2.12 % 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 35.65 % of the analysed period, being 64.15 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: 21.527.343 EUR
	Result last year: 2.280.396 EUR
	TOTAL assets last year: 16.299.646 EUR
	Number of employees: 70
	Number of shareholders: 2
	Number of subsidiaries: 10
	Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
Euro	1	INR 84.70

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)