

MIRA INFORM REPORT

Report No. :	533709
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	KRONA KOBLENZ S.P.A.
Registered Office :	Via Piane 90, 47853 Coriano
Country :	Italy
Financials (as on) :	3.12.2017
Date of Incorporation :	23.04.1993
Com. Reg. No.:	RN0253282
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other builders' carpentry and joinery • subject engaged in the provision of solutions for sliding and hinged doors
No. of Employees :	76

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

SUMMARY

Company name	Krona Koblenz S.P.A.				
Operative address	Via Piane 90 47853 Coriano Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: RN0253282				
VAT-number	IT02255930402				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.407.647	25,84	1.118.595	-25,35	1.498.550
Total receivables	7.173.764	-1,85	7.308.719	0,04	7.305.607
Total equity	8.074.081	1,44	7.959.416	1,24	7.861.776
Short term liabilities	6.596.069	7,22	6.151.814	3,38	5.950.614
Net result	814.665	16,77	697.640	75,82	396.793
Working capital	9.357.616	6,19	8.812.274	-5,07	9.282.996
Quick ratio	1,60	-6,43	1,71	-10,00	1,90

CONTACT INFORMATION

Company name	Krona Koblenz S.P.A.
Operative address	Via Piane 90 47853 Coriano Italy
Correspondence address	Via Piane 90 47853 Coriano Italy
Telephone number	+39 05416582
Email address	info@k-group.com
Website	www.k-group.com

REGISTRATION

Registration number	Trade register number: RN0253282
VAT-number	IT02255930402
Status	Active
Establishment date	1993-04-23
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.690.000

ACTIVITIES

NACE
Goal

1623: Manufacture of other builders' carpentry and joinery
Engaged in the provision of solutions for sliding and hinged doors

RELATIONS

Shareholders

Name: KOBLENZ S.P.A.
National id number: RN0225023
Address: VIA PIANE 90
City: CORIANO
Country: IT
Phone: +39 05416582
Website: www.k-group.com
Type: Corporate
Share direct: 70.41%
Turnover: 1.83440405 mil. EUR
Total assets: 10.2059571 mil. EUR
Profit loss before tax: 2.04942372 mil. EUR
Profit loss after tax net income: 1.63492512 mil. EUR
Shareholders funds: 7.85592541 mil. EUR

Name: MR MIGLIORINI MASSIMO
Address: POGGIO MARINO 8
City: RIMINI
Country: IT
Type: One or more named individuals or families
Share direct: 14.79%

Name: MRS CRISTINA PRIOLI
Address: POGGIOMARINO 8
City: RIMINI
Country: IT
Type: One or more named individuals or families
Share direct: 14.79%

MANAGEMENT

Management

Fullname: Mr Massimo Migliorini
Type: Individual
Gender: Male
date of birth: 1957/03/18

Age: 61
Country: Italy
Number of involvements: 6
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/06/28
Resignation date: 2019/06/28

Fullname: Mr Massimo Migliorini
Type: Individual
Gender: Male
date of birth: 1957/03/18
Age: 61
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/06/28
Resignation date: 2019/06/28

Fullname: Mr Massimo Migliorini
Type: Individual
Gender: Male
date of birth: 1957/03/18
Age: 61
Country: Italy
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/06/28
Resignation date: 2019/06/28

Fullname: Ms Cristina Prioli
Type: Individual
Gender: Female
date of birth: 1963/08/02
Age: 55
Country: Italy
Number of involvements: 7
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2016/06/28
Resignation date: 2019/06/28

Fullname: Ms Cristina Prioli
Type: Individual
Gender: Female
date of birth: 1963/08/02
Age: 55

Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/06/28
Resignation date: 2019/06/28

Fullname: Ms Cristina Prioli
Type: Individual
Gender: Female
date of birth: 1963/08/02
Age: 55
Country: Italy
Number of involvements: 7
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/06/28
Resignation date: 2019/06/28

Fullname: Ms Emanuela Prioli
Type: Individual
Gender: Female
date of birth: 1963/08/02
Age: 55
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2006/06/15

Fullname: Mr Fabio Pula
Type: Individual
Gender: Male
date of birth: 1956/10/20
Age: 61
Country: Italy
Number of involvements: 8
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/28
Resignation date: 2019/06/28

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	76	74	76	72	87

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,60	1,71	1,90	1,64	1,73
Current ratio	2,42	2,43	2,56	2,34	2,35
Working capital/ balance total	0,54	0,55	0,55	0,51	0,52
Equity / balance total	0,47	0,49	0,47	0,46	0,45
Equity / Fixed assets	5,74	7,12	5,25	4,25	4,39
Working capital	9.357.616	8.812.274	9.282.996	8.197.132	8.403.069
Equity	8.074.081	7.959.416	7.861.776	7.464.984	7.356.804
Mutation equity	1,44	1,24	5,32	1,47	
Mutation short term liabilities	7,22	3,38	-2,74	-1,86	
Return on total assets (ROA)	6,24	6,49	3,21	6,98	2,74
Return on equity (ROE)	13,43	13,11	6,83	15,04	6,07
Gross profit margin	4,96	5,46	2,87	5,96	2,36
Net profit margin	3,58	3,47	1,98	0,54	0,98
Average collection ratio	3,45	3,27	3,37	3,25	3,42
Average payment ratio	3,18	2,75	2,75	2,61	2,43
Equity turnover ratio	2,82	2,53	2,55	2,66	2,90
Total assets turnover ratio	1,31	1,25	1,20	1,24	1,31
Fixed assets turnover ratio	16,18	17,98	13,40	11,30	12,72
Inventory conversion ratio	4,24	4,55	5,13	4,66	5,53
Turnover	22.780.419	20.108.443	20.076.561	19.867.235	21.309.465
Operating result	1.129.303	1.098.228	576.768	1.184.587	503.106
Net result after taxes	814.665	697.640	396.793	108.180	208.880
Cashflow	1.355.931	1.225.483	1.002.436	783.382	910.447
Gross profit	5.488.090	5.531.961	4.939.529	5.106.127	5.396.915
EBITDA	1.670.569	1.626.071	1.182.411	1.859.789	1.204.673

Summary

The 2017 financial result structure is a positive working capital of 9.357.616 euro, which is in agreement with 54 % of the total assets of the company.

The working capital has increase with 6.19 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by

a change of the current liabilities.

The current ratio of the company in 2017 was 2.42. 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 1.6. 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 8.812.274 euro, which is in agreement with 55 % of the total assets of the company.

The working capital has diminished with -5.07 % 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 2.43. 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 1.71. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Albin Pier Maria
date: 2016-06-28

Name: Biagini Simone
date: 2016-06-28

Name: Zannoni Loris
date: 2016-06-28

Name: Zannoni Paolo
date: 2016-06-28
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Krona Koblenz S.P.A.

Via Piane 90
47853 Coriano
Italy

BALANCE

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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	532.932	346.411	408.987	467.886	495.634
Tangible fixed assets	874.678	772.147	1.089.526	1.290.236	1.179.570
Other fixed assets	37	37	37	37	37
Fixed assets	1.407.647	1.118.595	1.498.550	1.758.159	1.675.241
Total stock	5.374.536	4.416.848	3.912.040	4.263.917	3.851.956
Total receivables	7.173.764	7.308.719	7.305.607	7.616.175	8.753.805
Liquid funds	1.837.327	2.982.667	2.959.858	1.451.017	970.284
Other current assets	1.568.058	255.854	1.056.105	984.380	1.061.495
Current assets	15.953.685	14.964.088	15.233.610	14.315.489	14.637.540
Total assets	17.361.332	16.082.683	16.732.160	16.073.648	16.312.781
Total equity	8.074.081	7.959.416	7.861.776	7.464.984	7.356.804
Long term liabilities	2.691.182	1.971.453	2.919.770	2.490.307	2.721.506
Accounts payable	4.793.759	4.278.812	3.923.576	4.008.060	4.719.447
Liabilities towards credit institutes	1.147.625	875.705	943.052	1.077.888	880.571
Other short term liabilities	654.685	997.297	1.083.986	1.032.409	634.453
Short term liabilities	6.596.069	6.151.814	5.950.614	6.118.357	6.234.471
Total liabilities	17.361.332	16.082.683	16.732.160	16.073.648	16.312.781

Summary

The total assets of the company increased with 7.95 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 25.84 %.

In 2017 the assets of the company were 8.11 % composed of fixed assets and 91.89 % by current assets. The assets are being financed by an equity of 46.51 %, and total debt of 53.49 %.

The total assets of the company decreased with -3.88 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -25.35 %.

In 2016 the assets of the company were 6.96 % composed of fixed assets and 93.04 % by current assets. The assets are being financed by an equity of 49.49 %, and total debt of 50.51 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	22.161.882	19.808.297	19.828.389	19.721.545	21.125.184
Net turnover	22.780.419	20.108.443	20.076.561	19.867.235	21.309.465
Wages and salaries	3.816.907	3.908.830	3.686.852	3.811.338	4.175.524
Amorization and depreciation	541.266	527.843	605.643	675.202	701.567
Production costs	9.544.298	7.414.674	7.745.793	6.432.201	7.079.426
Operating result	1.129.303	1.098.228	576.768	1.184.587	503.106
Financial income	894	1.621	3.375	5.709	10.365
Financial expenses	46.087	56.378	42.910	67.778	66.833

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Financial result	-45.193	-54.757	-39.535	-62.069	-56.468
Result on ordinary operations before taxes	1.084.110	1.043.471	537.233	1.122.518	446.638
Taxation on the result of ordinary activities	269.445	345.831	198.363	447.978	249.657
Result of ordinary activities after taxes	814.665	697.640	338.870	674.540	196.981
Extraordinary income			60.123	12.996	13.059
Extraordinary expense			2.200	579.356	1.160
Extraordinary result before taxation			57.923	-566.360	11.899
Net result	814.665	697.640	396.793	108.180	208.880
Summary					

The turnover of the company grew with 13.29 % between 2016 and 2017.

The operating result of the company grew with 2.83 % 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 -3.85 % of the analysed period, being equal to 6.24 in the year 2017.

Despite the decline the assets turnover increased by 4.8 % reaching 1.31.

The Net Result of the company increased by 16.77 % 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 2.44 % of the analysed period, being 13.43 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 90.41 % 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 102.18 % of the analysed period, being equal to 6.49 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 4.17 % reaching 1.25.

The Net Result of the company increased by 75.82 % 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 91.95 % of the analysed period, being 13.11 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: 22.780.419 EUR
	Result last year: 814.665 EUR
	TOTAL assets last year: 17.361.332 EUR
	Number of employees: 76
	Number of shareholders: 3
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)