

MIRA INFORM REPORT

Report No. :	533852
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	OMET S.R.L.
Registered Office :	Via Caduti Lecchesi A Fossoli 22, 23900 Lecco
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	01.02.1963
Com. Reg. No.:	LC0100538
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	Subject engaged in the design and manufacture of equipment for printing and folding tissue
No. of Employees :	246 (2016)

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 :	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.

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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.

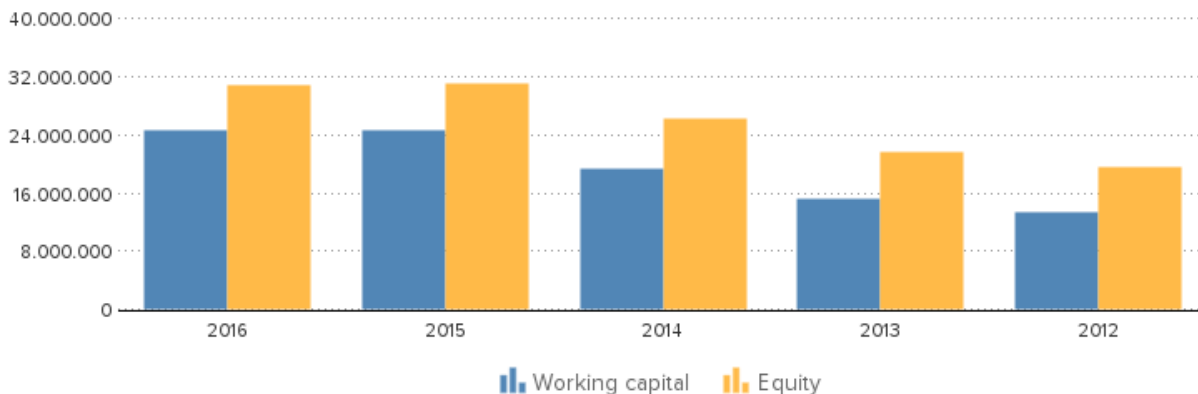
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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	Omet S.R.L.
Operative address	Via Caduti Lecchesi A Fossoli 22 23900 Lecco Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-person company with limited liability - SRLU
Registration number	Trade register number: LC0100538
VAT-number	IT00204200133

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	8.674.008	-2,81	8.925.121	-6,74	9.569.688
Total receivables	15.526.615	17,46	13.218.489	88,99	6.994.340
Total equity	30.843.455	-0,99	31.151.317	18,34	26.323.089
Short term liabilities	36.642.640	34,38	27.268.670	5,53	25.840.609
Net result	4.192.138	-24,85	5.578.230	4,41	5.342.577
Working capital	24.698.478	-0,25	24.761.171	27,92	19.356.858
Quick ratio	0,85	-13,27	0,98	10,11	0,89



CONTACT INFORMATION

Company name	Omet S.R.L.
Operative address	Via Caduti Lecchesi A Fossoli 22 23900 Lecco Italy
Correspondence address	Via Caduti Lecchesi A Fossoli 22 23900 Lecco

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Italy
Telephone number +39 0341363731
Website www.omet.it

REGISTRATION

Registration number Trade register number: LC0100538
VAT-number IT00204200133
Status Active
Establishment date 1963-02-01
Legal form One-person company with limited liability - SRLU
Subscribed share capital EUR 2.000.000

ACTIVITIES

Goal Engaged in the design and manufacture of equipment for printing and folding tissue

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MRS PAOLA BARTESAGHI
Address: VIA AI POGGI 85
City: LECCO
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: FIN - OMET S.R.L.
National id number: LC0217034
Address: VIA CADUTI LECCHESI A FOSSOLI 22
City: LECCO
Country: IT
Phone: +39 034137513
Website: www.omet.com
Type: Financial company
Share direct: 100.00%
Turnover: 105.86286557 mil. EUR
Total assets: 93.24546158 mil. EUR
Profit loss before tax: 5.86792011 mil. EUR

Structure

Profit loss after tax net income: 3.56520593 mil. EUR
Shareholders funds: 38.92746811 mil. EUR
Number of employees: 1

SUBSIDIARIES
Name: OMET AMERICAS INC.
Country: US
Type: Corporate
Share direct: 100.00%

Name: OMET IBERICA - EQUIPOS I. E C. S.L.
Country: ES
Type: Corporate
Share direct: 100.00%

Name: OMET MECHANICAL - TECNOLOGY CO LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: OT LUCCA S.R.L.
National id number: LU0228739
Address: VIA MICHELONI 13/E
City: MONTECARLO
Country: IT
Type: Corporate
Share direct: 50.00%

Branches

Name: OMET SRL
National id number: 07.448.306/0001-54
Country: BR

MANAGEMENT

Management

Fullname: Mr Antonio Bartesaghi
Type: Individual
Gender: Male
date of birth: 1971/04/29
Age: 47
Country: Italy
Number of involvements: 13
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2011/12/21

Fullname: Mr Antonio Bartesaghi
Type: Individual

Gender: Male
date of birth: 1971/04/29
Age: 47
Country: Italy
Number of involvements: 13
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2012/05/28

Fullname: Mr Antonio Bartesaghi
Type: Individual
Gender: Male
date of birth: 1971/04/29
Age: 47
Country: Italy
Number of involvements: 13
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 1993/11/02

Fullname: Ms Paola Bartesaghi
Type: Individual
Gender: Female
date of birth: 1969/10/11
Age: 48
Country: Italy
Number of involvements: 5
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2012/05/28

Fullname: Ms Paola Bartesaghi
Type: Individual
Gender: Female
date of birth: 1969/10/11
Age: 48
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2000/05/09

Fullname: Mr Antonio Sandretti
Type: Individual
Gender: Male
date of birth: 1964/04/06
Age: 54
Country: Italy

Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 1994/10/21

Fullname: Ms Rosita Forcellini
Type: Individual
Gender: Female
date of birth: 1952/07/24
Age: 66
Country: Italy

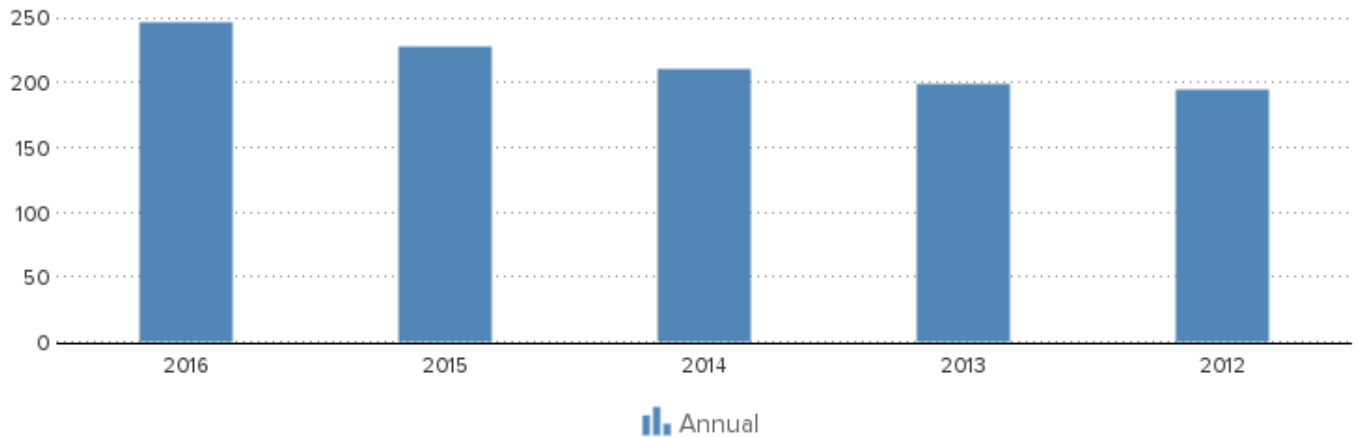
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/30
Resignation date: 2018/12/31

Fullname: FIN - OMET S.R.L.
Type: Company
Country: Italy
Number of involvements: 3
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2005/11/07

Fullname: Ms Raffaella Bartesaghi
Type: Individual
Gender: Female
date of birth: 1977/02/27
Age: 41
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2007/08/01

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	246	227	210	199	194



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,85	0,98	0,89	0,87	0,80
Current ratio	1,67	1,91	1,75	1,57	1,51
Working capital/ balance total	0,35	0,41	0,35	0,30	0,28
Equity / balance total	0,44	0,51	0,48	0,43	0,40
Equity / Fixed assets	3,56	3,49	2,75	2,39	2,16
Working capital	24.698.478	24.761.171	19.356.858	15.269.047	13.370.238
Equity	30.843.455	31.151.317	26.323.089	21.730.515	19.620.994
Mutation equity	-0,99	18,34	21,13	10,75	
Mutation short term liabilities	34,38	5,53	-2,95	2,36	
Return on total assets (ROA)	8,72	13,58	14,65	7,16	2,59
Return on equity (ROE)	19,79	26,57	30,48	16,81	6,39
Gross profit margin	7,29	10,93	10,24	6,13	2,85
Net profit margin	4,74	6,95	7,05	3,35	1,55
Average collection ratio	2,42	2,94	2,93	2,36	2,26
Average payment ratio	5,70	6,07	10,84	5,20	5,28
Equity turnover ratio	2,87	2,58	2,88	2,90	3,00
Total assets turnover ratio	1,26	1,32	1,38	1,23	1,21
Fixed assets turnover ratio	10,20	8,99	7,92	6,91	6,49

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Inventory conversion ratio	2,95	3,18	3,41	3,37	3,18
Turnover	88.492.752	80.236.278	75.786.192	62.929.481	58.848.112
Operating result	6.452.200	8.770.346	7.758.544	3.859.732	1.675.822
Net result after taxes	4.192.138	5.578.230	5.342.577	2.109.511	912.652
Cashflow	5.013.529	6.318.658	5.986.359	2.726.653	1.480.557
Gross profit	23.264.099	24.134.016	22.702.530	17.279.337	14.519.767
EBITDA	7.273.591	9.510.774	8.402.326	4.476.874	2.243.727

Summary

The 2016 financial result structure is a positive working capital of 24.698.478 euro, which is in agreement with 35 % of the total assets of the company.

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

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2016 was 1.67. 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 0.85. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

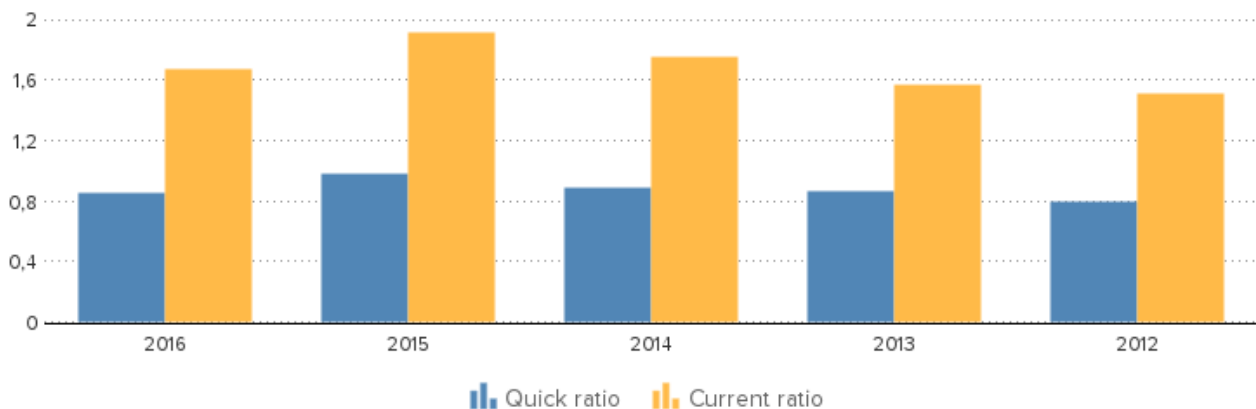
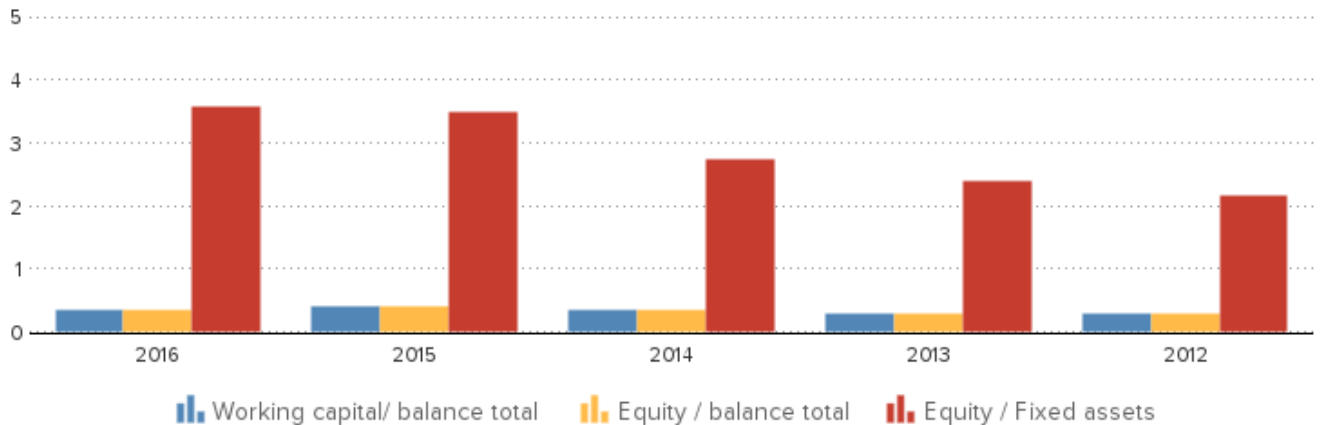
The 2015 financial result structure is a positive working capital of 24.761.171 euro, which is in agreement with 41 % of the total assets of the company.

The working capital has increased with 27.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.91. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.98. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Cesana Giuseppe
date: 2016-06-30

Name: Corda Andrea Tomaso
date: 2016-06-30

Name: Motta Mario
date: 2016-06-30

Name: Rizzi Simone
date: 2016-06-30

**Last annual account
Remark annual account**

2016
The company is obliged to file its financial statements.

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Type of annual account
Annual account

Corporate
Omet S.R.L.
Via Caduti Lecchesi A Fossoli 22
23900 Lecco
Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	374.156	296.520	228.658	214.763	230.132
Tangible fixed assets	8.260.432	8.247.484	8.545.754	8.382.233	8.653.732
Other fixed assets	39.420	381.117	795.276	503.442	180.420
Fixed assets	8.674.008	8.925.121	9.569.688	9.100.438	9.064.284
Total stock	30.022.985	25.249.855	22.199.311	18.691.703	18.486.825
Total receivables	15.526.615	13.218.489	6.994.340	12.108.266	11.143.560
Liquid funds	6.613.869	6.135.289	9.064.918	5.100.034	2.712.781
Other current assets	9.177.649	7.426.208	6.938.898	5.995.570	7.040.951
Current assets	61.341.118	52.029.841	45.197.467	41.895.573	39.384.117
Total assets	70.015.126	60.954.962	54.767.155	50.996.011	48.448.401
Total equity	30.843.455	31.151.317	26.323.089	21.730.515	19.620.994
Provisions	70.287	53.073	33.222	61.149	228.413
Long term liabilities	2.458.744	2.481.902	2.570.235	2.577.821	2.585.115
Accounts payable	17.464.668	14.963.708	14.183.837	9.805.516	11.389.695
Liabilities towards credit institutes	3.001.912	1.240.139	8.378	6.196.856	5.492.912
Other short term liabilities	16.176.060	11.064.823	11.648.394	10.624.154	9.131.272
Short term liabilities	36.642.640	27.268.670	25.840.609	26.626.526	26.013.879
Total liabilities	70.015.126	60.954.962	54.767.155	50.996.011	48.448.401

Summary

The total assets of the company increased with 14.86 % between 2015 and 2016.

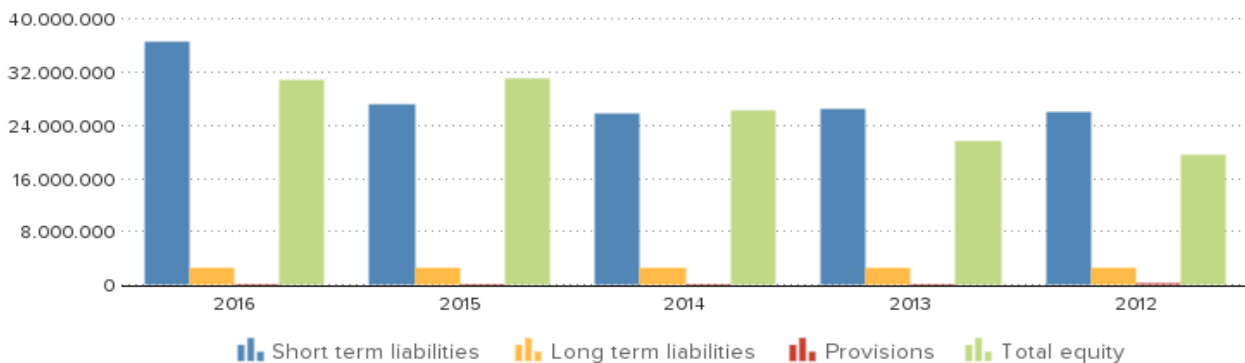
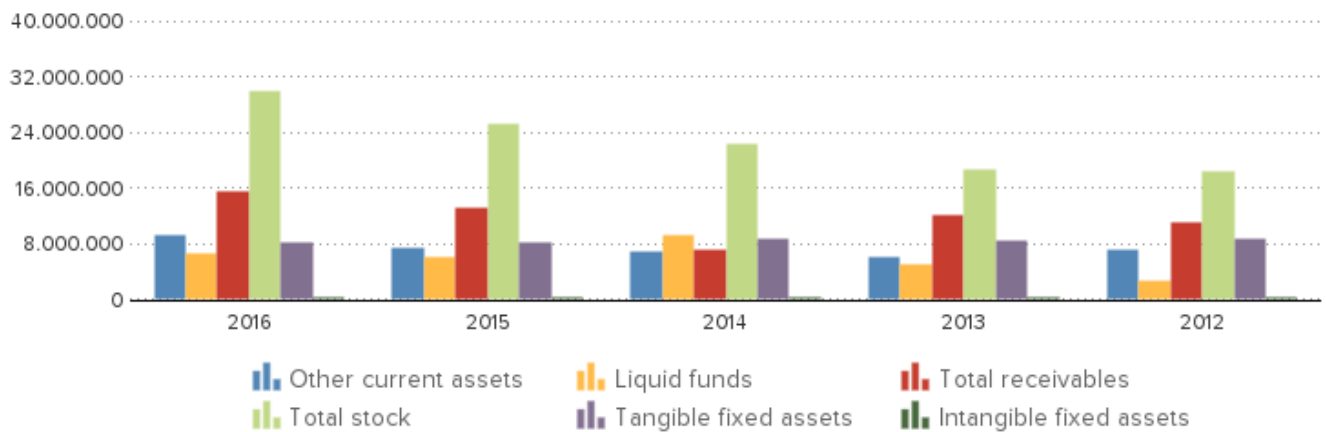
Despite the assets growth, the non current assets decreased with - 2.81 %.

In 2016 the assets of the company were 12.39 % composed of fixed assets and 87.61 % by current assets. The assets are being financed by an equity of 44.05 %, and total debt of 55.95 %.

The total assets of the company increased with 11.3 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 6.74 %.

In 2015 the assets of the company were 14.64 % composed of fixed assets and 85.36 % by current assets. The assets are being financed by an equity of 51.11 %, and total debt of 48.89 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	84.013.902	77.126.020	71.924.931	62.248.402	57.756.787
Net turnover	88.492.752	80.236.278	75.786.192	62.929.481	58.848.112
Wages and salaries	16.330.826	15.167.243	14.022.914	12.928.239	12.233.829
Amorization and depreciation	821.391	740.428	643.782	617.142	567.905
Production costs	52.227.413	43.973.392	42.162.328	35.860.070	34.036.449
Operating result	6.452.200	8.770.346	7.758.544	3.859.732	1.675.822
Financial income	2.349	7.133	318.407	41.069	72.926
Financial expenses	350.762	501.189	52.852	247.947	494.958
Financial result	-348.413	-494.056	265.555	-206.878	-422.032
Result on ordinary operations before taxes	6.103.787	8.276.290	8.024.099	3.652.854	1.253.790

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Taxation on the result of ordinary activities	1.911.649	2.639.336	2.647.703	1.449.856	576.826
Result of ordinary activities after taxes	4.192.138	5.636.954	5.376.396	2.202.998	676.964
Extraordinary income		53.985	113.294	29.864	401.765
Extraordinary expense		112.709	147.113	123.351	166.077
Extraordinary result before taxation		-58.724	-33.819	-93.487	235.688
Net result	4.192.138	5.578.230	5.342.577	2.109.511	912.652

Summary

The turnover of the company grew with 10.29 % between 2015 and 2016.

The operating result of the company declined with -26.43 % 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 -35.79 % of the analysed period, being equal to 8.72 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.55 to a level of 1.26.

The Net Result of the company decreased by -24.85 % 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 -25.52 % of the analysed period, being 19.79 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 5.87 % between 2014 and 2015.

The operating result of the company grew with 13.04 % between 2014 and 2015. 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 -7.3 % of the analysed period, being equal to 13.58 in the year 2015.

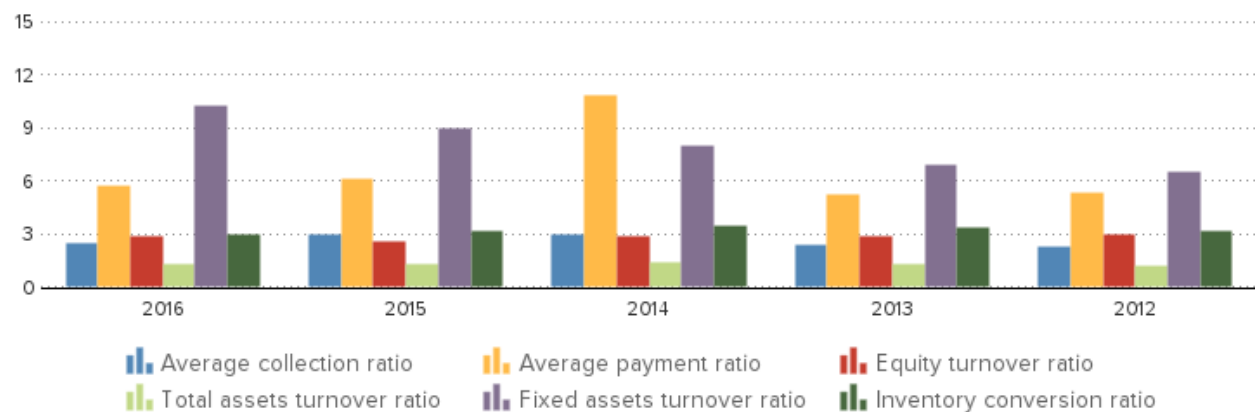
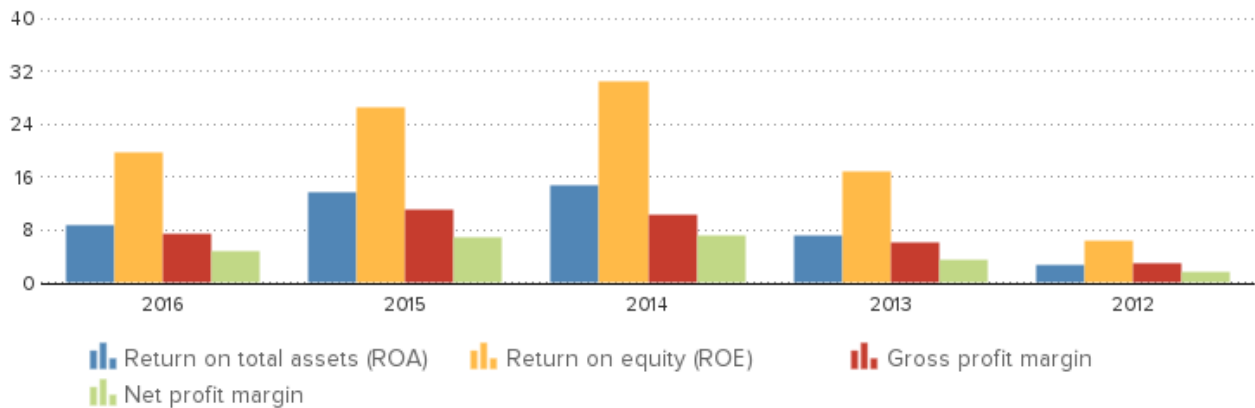
This fall has contributed to a asset turnover decrease, whose index evolved from -4.35 to a level of 1.32.

The Net Result of the company increased by 4.41 % between 2014 and 2015.

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 -12.83 % of the analysed period, being 26.57 in the year 2015.

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

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PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2016
Turnover last year: 88.492.752 EUR
Result last year: 4.192.138 EUR
TOTAL assets last year: 70.015.126 EUR
Number of employees: 246
Number of shareholders: 1
Number of subsidiaries: 4
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.08

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)