

MIRA INFORM REPORT

Report No. :	533872
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	CFS EUROPE S.P.A
Registered Office :	Via Agostino Depretis 6, 48123 Ravenna
Country :	Italy
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.1990
Com. Reg. No.:	RA0134927
Legal Form :	One-person joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other organic basic chemicals • Subject engaged in the production, distribution, and export of industrial chemicals
No. of Employees :	45 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

SUMMARY

Company name	CFS Europe S.P.A				
Operative address	Via Agostino Depretis 6 48123 Ravenna Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	One-person joint stock company - SPA				
Registration number	Trade register number: RA0134927				
VAT-number	IT11310150153				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	9.894.200	0,82	9.813.613	37,85	7.119.192
Total receivables	9.346.446	8,55	8.609.968	-8,41	9.400.425
Total equity	10.132.314	-5,31	10.700.666	30,69	8.187.568
Short term liabilities	20.666.317	18,81	17.394.540	1,66	17.110.252
Net result	679.713	-72,95	2.513.098	-39,22	4.134.787
Working capital	1.356.196	-23,56	1.774.258	-10,02	1.971.830
Quick ratio	0,59	-6,35	0,63	-17,11	0,76

CONTACT INFORMATION

Company name	CFS Europe S.P.A
Operative address	Via Agostino Depretis 6 48123 Ravenna Italy
Correspondence address	Via Agostino Depretis 6 48123 Ravenna Italy
Telephone number	+39 054435258
Website	www.borregaardsynthesis.com

REGISTRATION

Registration number	Trade register number: RA0134927
VAT-number	IT11310150153
Status	Active
Establishment date	1990-11-23
Legal form	One-person joint stock company - SPA
Subscribed share capital	EUR 2.000.000

ACTIVITIES

NACE

2014: Manufacture of other organic basic chemicals

Goal

Engaged in the production, distribution, and export of industrial chemicals

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: CAMLIN FINE SCIENCES LTD.

National id number: L74100MH1993PLC075361

Address: F/ 11 & F/12, Central Road, Wicel, MIDC, Marol,
Opposite SEEPZ Main Gate

City: ANDHERI

Country: IN

Phone: +91 22 6700 1000

Fax: +91 22 2832 4404

Website: www.camlinfinechem.com

Type: Corporate

Share total: 100.00%

Turnover: 78.51461933 mil. EUR

Total assets: 90.71179155 mil. EUR

Profit loss before tax: -0.61814221 mil. EUR

Profit loss after tax net income: -2.05647878 mil. EUR

Shareholders funds: 33.01207688 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER

Name: CFS EUROPE S.P.A

National id number: RA0134927

Address: VIA AGOSTINO DEPRETIS 6

City: RAVENNA

Country: IT

Phone: +39 054435258

Website: www.borregaardsynthesis.com

Type: Corporate

Share direct: 100.00%

Share total: 100.00%

Turnover: 32.88746743 mil. EUR

Total assets: 31.91468682 mil. EUR

Profit loss before tax: 0.47796266 mil. EUR

Profit loss after tax net income: 0.67971268 mil. EUR

Shareholders funds: 10.13231443 mil. EUR

SHAREHOLDERS

Name: CFCL MAURITIUS PVT LTD
National id number: C100233
Address: C/O OCRA (MAURITIUS) LIMITED
City: PORT LOUIS
Country: MU
Type: Corporate
Share direct: 100.00%
Total assets: 0.02806098 mil. EUR
Profit loss after tax net income: -0.01350014 mil. EUR
Shareholders funds: 0.02529978 mil. EUR

Name: CAMLIN FINE SCIENCES LTD.
National id number: L74100MH1993PLC075361
Address: F/ 11 & F/12, Central Road, Wicel, MIDC, Marol,
Opposite SEEPZ Main Gate
City: ANDHERI
Country: IN
Phone: +91 22 6700 1000
Fax: +91 22 2832 4404
Website: www.camlinfinechem.com
Type: Corporate
Turnover: 78.51461933 mil. EUR
Total assets: 90.71179155 mil. EUR
Profit loss before tax: -0.61814221 mil. EUR
Profit loss after tax net income: -2.05647878 mil. EUR
Shareholders funds: 33.01207688 mil. EUR
Number of employees: 453

Structure

SUBSIDIARIES
Name: RAVENNA SERVIZI INDUSTRIALI SOCIETA'
CONSORTILE PER AZIONI O, IN FORMA ABBREVIATA, RSI
S.C.P.A.
National id number: RA0177569
Address: VIA BAIONA 107
City: RAVENNA
Country: IT
Type: Corporate
Website: ravennaserviziindustriali.it
Share direct: 2.53%
Turnover: 23.37197528 mil. EUR
Total assets: 24.85617493 mil. EUR
Profit loss before tax: -0.01345285 mil. EUR
Profit loss after tax net income: 0 mil. EUR
Shareholders funds: 5.59881963 mil. EUR
Number of employees: 134

Name: NINGBO WANGLONG FLAVORS AND FRAGRANCES
CO., LTD
City: NINGBO

Country: CN
Type: Corporate

MANAGEMENT

Management

Fullname: Mr Ashish Subhash Dandekar
Type: Individual
Gender: Male
date of birth: 1963/06/02
Age: 55
Country: Italy
Number of involvements: 11
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Ashish Subhash Dandekar
Type: Individual
Gender: Male
date of birth: 1963/06/02
Age: 55
Country: Italy
Number of involvements: 11
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Nirmal Vinod Momaya
Type: Individual
Gender: Male
date of birth: 1966/07/28
Age: 52
Country: India
Number of involvements: 13
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Nirmal Vinod Momaya
Type: Individual
Gender: Male
date of birth: 1966/07/28
Age: 52

Country: India
Number of involvements: 13
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Massimo Cupello Castagna
Type: Individual
Gender: Male
date of birth: 1959/01/17
Age: 59
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Massimo Cupello Castagna
Type: Individual
Gender: Male
date of birth: 1959/01/17
Age: 59
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Nicola Adriano Paglietti
Type: Individual
Gender: Male
date of birth: 1965/03/11
Age: 53
Country: Italy
Number of involvements: 9
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Sauro Passeri
Type: Individual
Gender: Male
date of birth: 1981/10/06
Age: 37
Country: Italy

Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/31
Resignation date: 2020/03/31

Fullname: Mr Sauro Passeri
Type: Individual
Gender: Male
date of birth: 1981/10/06
Age: 37
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/05/22

Fullname: Ms Maria Scudellari
Type: Individual
Gender: Female
date of birth: 1982/12/16
Age: 35
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/10/26

Fullname: Mr Luca Grasseni
Type: Individual
Gender: Male
date of birth: 1967/05/23
Age: 51
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/06/10
Resignation date: 2019/03/31

Fullname: CFL Mauritius PVT LTD
Type: Company
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2011/03/08

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	45	43	42	41	40

FINANCIAL ANALYSIS

Trend	Declining
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,59	0,63	0,76	0,45	0,46
Current ratio	1,07	1,10	1,12	0,86	1,00
Working capital/ balance total	0,04	0,06	0,08	-0,12	0,00
Equity / balance total	0,32	0,37	0,31	0,18	0,14
Equity / Fixed assets	1,02	1,09	1,15	0,57	0,58
Working capital	1.356.196	1.774.258	1.971.830	-2.572.196	-60.275
Equity	10.132.314	10.700.666	8.187.568	4.052.781	3.038.124
Mutation equity	-5,31	30,69	102,02	33,40	
Mutation short term liabilities	18,81	1,66	-3,56	7,60	
Return on total assets (ROA)	1,50	12,14	12,00	2,43	-0,52
Return on equity (ROE)	4,72	32,88	38,41	13,37	-3,69
Gross profit margin	2,23	11,63	8,53	3,10	0,56
Net profit margin	2,07	7,60	10,91	3,65	0,32
Average collection ratio	1,59	1,90	2,22	1,57	1,92
Average payment ratio	3,52	3,84	4,03	4,12	7,20
Equity turnover ratio	3,25	3,09	4,63	6,86	10,43
Total assets turnover ratio	1,03	1,14	1,45	1,24	1,46
Fixed assets turnover ratio	3,32	3,37	5,32	3,89	6,06
Inventory conversion ratio	3,34	4,03	6,16	3,87	3,56
Turnover	32.887.246	33.083.879	37.906.391	27.782.180	31.681.454
Operating result	734.793	3.848.855	3.234.371	860.865	175.930
Net result after taxes	679.713	2.513.098	4.134.787	1.014.657	101.198
Cashflow	1.915.893	3.589.065	5.792.355	1.672.073	1.322.668
Gross profit	4.594.295	7.329.107	7.533.060	3.792.167	3.748.960
EBITDA	1.970.973	4.924.822	4.891.939	1.518.281	1.397.400

Summary The 2017 financial result structure is a positive working capital of 1.356.196 euro, which is in agreement with 4 % of the total assets

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of the company.

The working capital has diminished with -23.56 % 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 1.07. 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 0.59. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.774.258 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has diminished with -10.02 % 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 1.1. 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 0.63. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: D'Andrea Giuseppe
date: 2016-06-10

Name: Del Bene Mario
date: 2016-06-10

Name: Diso Antonio
date: 2016-06-10

Name: RB AUDIT ITALIA SRL
date: 2016-06-10

Name: Santacroce Vincenzo
date: 2016-06-10

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

CFS Europe S.P.A

Via Agostino Depretis 6
48123 Ravenna
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	301.600	1.440.705	1.857.842	2.245.104	644.275
Tangible fixed assets	9.417.747	8.197.178	5.110.833	4.752.741	4.435.750
Other fixed assets	174.853	175.730	150.517	148.946	144.075
Fixed assets	9.894.200	9.813.613	7.119.192	7.146.791	5.224.100
Total stock	9.835.291	8.219.003	6.150.337	7.175.229	8.895.012
Total receivables	9.346.446	8.609.968	9.400.425	6.746.262	4.402.090
Liquid funds	542.378	411.098	921.087	54.025	2.137.953
Other current assets	2.298.398	1.928.729	2.610.233	1.194.051	994.063
Current assets	22.022.513	19.168.798	19.082.082	15.169.567	16.429.118
Total assets	31.916.713	28.982.411	26.201.274	22.316.358	21.653.218
Total equity	10.132.314	10.700.666	8.187.568	4.052.781	3.038.124
Provisions	39.288	12.431	18.343	822	8.880
Long term liabilities	1.078.794	874.774	885.111	520.992	2.116.821
Accounts payable	8.433.553	7.021.967	5.462.536	5.896.941	11.869.979
Liabilities towards credit institutes	6.796.594	7.132.530	8.322.291	4.969.979	2.643.344
Other short term liabilities	5.436.170	3.240.043	3.325.425	6.874.843	1.976.070
Short term liabilities	20.666.317	17.394.540	17.110.252	17.741.763	16.489.393
Total liabilities	31.916.713	28.982.411	26.201.274	22.316.358	21.653.218

Summary

The total assets of the company increased with 10.12 % between 2016 and 2017.

In 2017 the assets of the company were 31 % composed of fixed assets and 69 % by current assets. The assets are being financed by an equity of 31.75 %, and total debt of 68.25 %.

The total assets of the company increased with 10.61 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 37.85 %.

In 2016 the assets of the company were 33.86 % composed of fixed assets and 66.14 % by current assets. The assets are being financed by an equity of 36.92 %, and total debt of 63.08 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
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Revenues	30.108.497	31.226.242	38.379.396	28.209.995	25.797.579
Net turnover	32.887.246	33.083.879	37.906.391	27.782.180	31.681.454
Wages and salaries	2.689.014	2.483.734	2.523.390	2.418.513	2.327.258
Amorization and depreciation	1.236.180	1.075.967	1.657.568	657.416	1.221.470
Production costs	18.502.260	16.463.680	19.841.692	14.671.736	16.269.806
Operating result	734.793	3.848.855	3.234.371	860.865	175.930
Financial income	33.132	433	3.989	2.009	2.683
Financial expenses	289.962	331.119	93.170	320.817	290.627
Financial result	-256.830	-330.686	-89.181	-318.808	-287.944
Result on ordinary operations before taxes	477.963	3.518.169	3.145.190	542.057	-112.014
Taxation on the result of ordinary activities	-201.750	1.005.071	-1.041.661	-506.776	-213.212
Result of ordinary activities after taxes	679.713	2.513.098	4.186.851	1.048.833	101.198
Extraordinary expense			52.064	34.176	
Extraordinary result before taxation			-52.064	-34.176	
Net result	679.713	2.513.098	4.134.787	1.014.657	101.198
Summary					

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -80.91 % 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 -87.64 % of the analysed period, being equal to 1.5 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -9.65 to a level of 1.03.

The Net Result of the company decreased by -72.95 % 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 -85.64 % of the analysed period, being 4.72 in the year 2017.

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

The turnover of the company decreased by -12.72 % between 2015 and 2016.

The operating result of the company grew with 19 % 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 1.17 % of the analysed period, being equal to 12.14 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -21.38 % to a level of 1.14.

The Net Result of the company decreased by -39.22 % 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 -14.4 % of the analysed period, being 32.88 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: 2016
	Turnover last year: 32.887.246 EUR
	Result last year: 679.713 EUR
	TOTAL assets last year: 31.916.713 EUR
	Number of employees: 45
	Number of shareholders: 2
	Number of subsidiaries: 2
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
Euro	1	INR 85.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)