

MIRA INFORM REPORT

Report No. :	534760
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	POLIS S.R.L.
Registered Office :	Via Artigianale 19 25020 Offlaga
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	27.04.1995
Com. Reg. No.:	BS0359723
Legal Form :	Limited Liability Company - SRL
Line of Business :	Subject is engaged in the compounding and post-treatment of polytetrafluoroethylene
No. of Employees :	105

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 :

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 (30.06.2018)	Current Rating (30.09.2018)
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

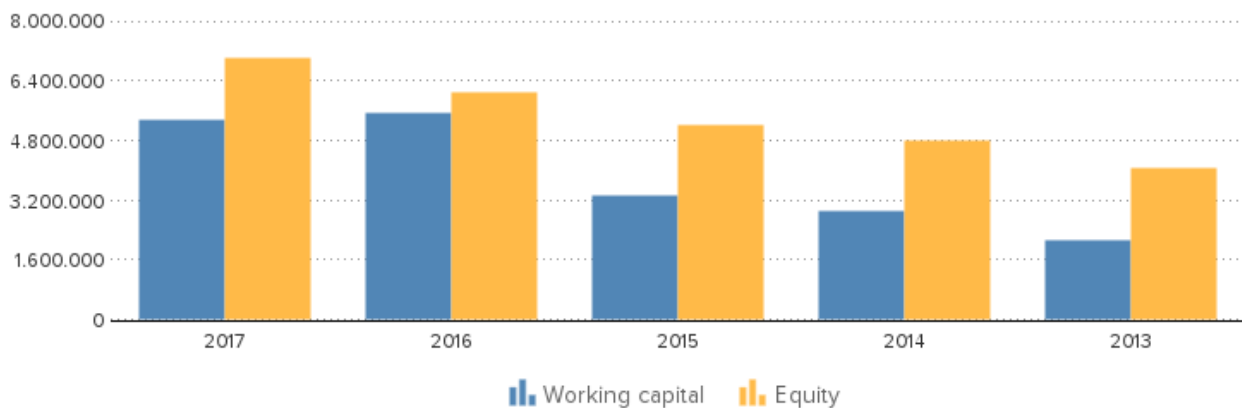
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 NAME AND SUMMARY

Company name	Polis S.R.L.				
Operative address	Via Artigianale 19 25020 Offlaga Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: BS0359723				
VAT-number	IT02152670986				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	6.080.899	49,01	4.080.938	19,89	3.403.941
Total receivables	4.959.927	14,45	4.333.832	12,50	3.852.408
Total equity	7.026.960	15,16	6.101.991	16,93	5.218.435
Short term liabilities	9.132.615	72,62	5.290.661	-10,53	5.913.533
Net result	1.296.395	30,56	992.959	81,97	545.660
Working capital	5.367.811	-3,03	5.535.714	66,90	3.316.778
Quick ratio	0,91	-31,06	1,32	30,69	1,01



CONTACT INFORMATION

Company name	Polis S.R.L.
Operative address	Via Artigianale 19 25020 Offlaga Italy
Correspondence address	Via Artigianale 19 25020 Offlaga Italy
Telephone number	+39 030979304
Website	www.polisweb.it

REGISTRATION

Registration number	Trade register number: BS0359723
VAT-number	IT02152670986
Status	Active
Establishment date	1995-04-27
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 250.900

ACTIVITIES

NACE	2016: Manufacture of plastics in primary forms
Goal	Engaged in the compounding and post-treatment of polytetrafluoroethylene

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MRS LAURA LANZA Address: VIA LE VITTORIO EMANUELE II 44 City: BERGAMO Country: IT Type: One or more named individuals or families
	SHAREHOLDERS Name: FLUORSEALS S.P.A. National id number: BG0158562 Address: VIA TRIBOLINA 20/22 City: GRUMELLO DEL MONTE Country: IT Phone: +39 0354492811 Website: www.fluorseals.it Type: Corporate Share direct: 51.00% Turnover: 65.53825392 mil. EUR Total assets: 61.3691538 mil. EUR Profit loss before tax: 5.14769882 mil. EUR Profit loss after tax net income: 3.50837613 mil. EUR Shareholders funds: 24.69466732 mil. EUR Number of employees: 170
	Name: MR HRAND ALADJIAN Address: VIA SS. FAUSTINO E GIOVITA 13

Structure

City: OFFLAGA
Country: IT
Type: One or more named individuals or families
Share direct: 49.00%
SUBSIDIARIES
Name: POLIS KOREA CO.,LTD.
National id number: 1341110412663
Address: 123, Beolmal-ro Dongan-gu Anyang-si Gyeonggi
City: ANYANG-SI
Country: KR
Type: Corporate
Phone: +82 031 8069 2990
Fax: +82 031 8869 2991
Share direct: 100.00%
Turnover: 3.16851609 mil. EUR
Total assets: 1.53422884 mil. EUR
Profit loss before tax: 0.23678738 mil. EUR
Profit loss after tax net income: 0.20407328 mil. EUR
Shareholders funds: 0.41048376 mil. EUR

Name: POLIS USA INC.
Country: US
Type: Corporate
Share direct: 100.00%

Name: API ENERGETICA S.C.R.L.
National id number: BS0420429
Address: VIA FILIPPO LIPPI 30
City: BRESCIA
Country: IT
Type: Corporate
Share direct: 2.04%
Turnover: 0.04743385 mil. EUR
Total assets: 0.0948677 mil. EUR
Profit loss before tax: 0.00043734 mil. EUR
Profit loss after tax net income: 0.00043734 mil. EUR
Shareholders funds: 0.08171334 mil. EUR

MANAGEMENT

Management

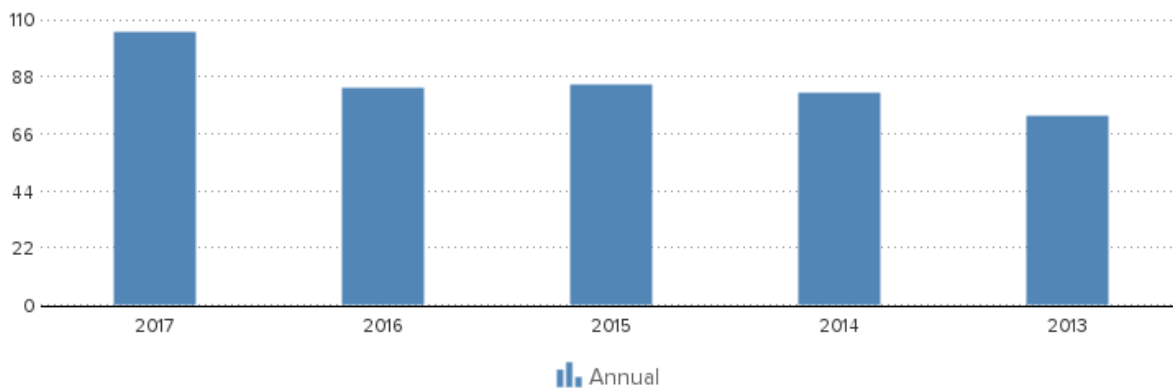
Fullname: Mr Hrand Aladjian
Type: Individual
Gender: Male
date of birth: 1958/10/04
Age: 60
Country: Italy

Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2000/04/14

Fullname: Mr Maurizio Fogazzi
Type: Individual
Gender: Male
date of birth: 1965/10/30
Age: 52
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/25

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	105	84	85	82	73



FINANCIAL ANALYSIS

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

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,91	1,32	1,01	0,78	0,68
Current ratio	1,59	2,05	1,56	1,35	1,27
Working capital/ balance total	0,26	0,37	0,26	0,20	0,16
Equity / balance total	0,34	0,41	0,41	0,32	0,29
Equity / Fixed assets	1,16	1,50	1,53	1,32	1,12
Working capital	5.367.811	5.535.714	3.316.778	2.926.309	2.139.499
Equity	7.026.960	6.101.991	5.218.435	4.772.775	4.039.907
Mutation equity	15,16	16,93	9,34	18,14	
Mutation short term liabilities	72,62	-10,53	-29,11	4,15	
Return on total assets (ROA)	8,92	10,18	7,23	11,65	10,47
Return on equity (ROE)	26,12	24,88	17,51	36,36	35,64
Gross profit margin	6,70	7,48	5,53	7,70	7,14
Net profit margin	4,27	4,43	2,38	3,87	3,84
Average collection ratio	3,32	4,23	3,88	2,89	3,01
Average payment ratio	6,12	5,17	5,96	4,98	5,56
Equity turnover ratio	4,32	3,67	4,40	5,05	5,96
Total assets turnover ratio	1,47	1,50	1,82	1,62	1,75
Fixed assets turnover ratio	4,99	5,49	6,74	6,65	6,69
Inventory conversion ratio	4,89	5,86	7,08	5,02	5,14
Turnover	30.338.260	22.391.325	22.942.709	24.094.964	24.096.900
Operating result	2.033.638	1.675.771	1.269.145	1.855.445	1.719.547
Net result after taxes	1.296.395	992.959	545.660	932.866	924.904
Cashflow	1.829.772	1.358.677	982.474	1.354.501	1.331.528
Gross profit	7.121.636	5.812.643	5.142.879	6.014.305	5.591.284
EBITDA	2.567.015	2.041.489	1.705.959	2.277.080	2.126.171

Summary
The 2017 financial result structure is a positive working capital of 5.367.811 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has diminished with -3.03 % 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 1.59. 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 0.91. 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 5.535.714 euro, which is in agreement with 37 % of the total assets of the company.

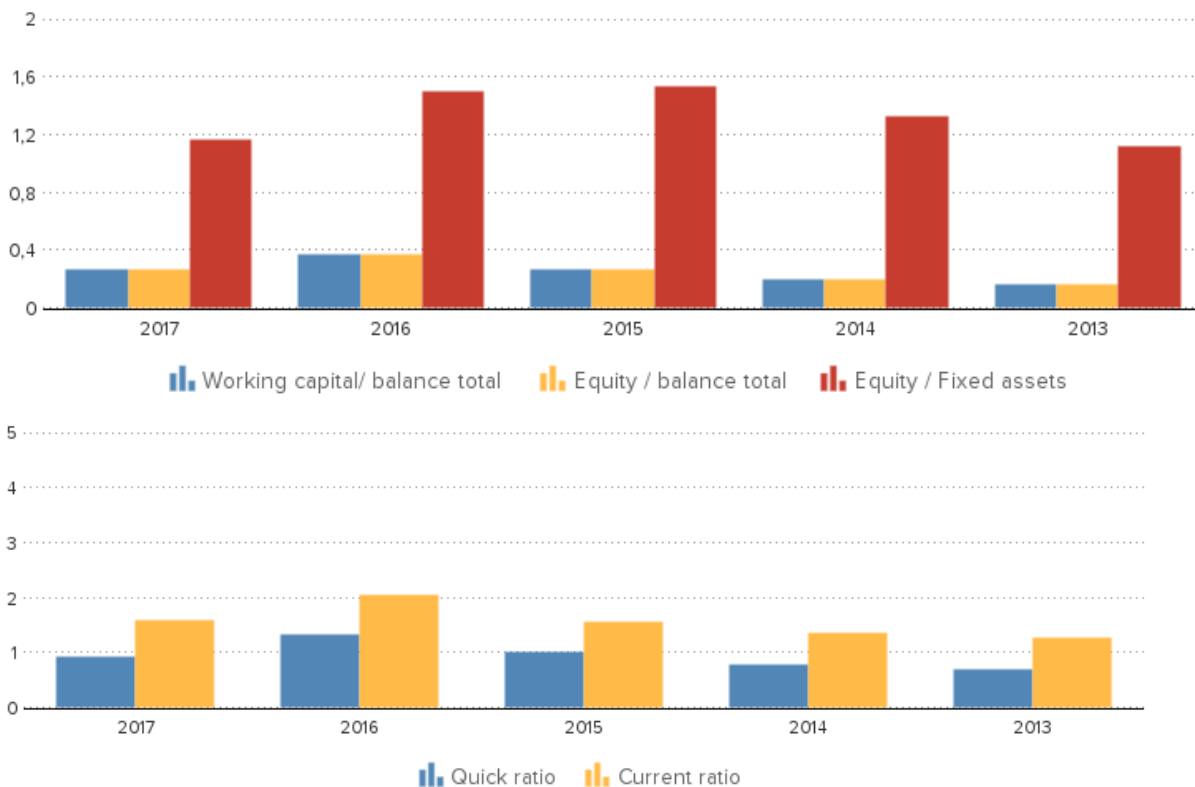
The working capital has increased with 66.9 % compared to previous year. The ratio, with respect to the total assets of the

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 2.05. 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 1.32. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: BDO ITALIA S.P.A.
date: 2016-05-13

Name: Papalia Mario
date: 2016-05-13

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 Polis S.R.L.
Via Artigianale 19
25020 Offlaga
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	55.040	54.141	59.476	63.821	73.135
Tangible fixed assets	4.749.751	3.070.281	3.101.824	3.389.497	3.527.642
Other fixed assets	1.276.108	956.516	242.641	167.604	
Fixed assets	6.080.899	4.080.938	3.403.941	3.620.922	3.600.777
Total stock	6.198.142	3.824.177	3.242.694	4.796.942	4.687.198
Total receivables	4.959.927	4.333.832	3.852.408	4.835.729	4.333.941
Liquid funds	67.927	82.485	3.829	116.546	410.253
Other current assets	3.274.430	2.585.881	2.131.380	1.518.673	717.647
Current assets	14.500.426	10.826.375	9.230.311	11.267.890	10.149.039
Total assets	20.581.325	14.907.313	12.634.252	14.888.812	13.749.816
Total equity	7.026.960	6.101.991	5.218.435	4.772.775	4.039.907
Provisions	315.063	332.492	240.011	27.058	
Long term liabilities	4.106.687	3.182.169	1.262.273	1.747.398	1.700.369
Accounts payable	2.214.649	2.224.878	1.512.264	2.289.256	1.738.132
Liabilities towards credit institutes	5.790.023	1.970.742	2.950.778	4.704.567	5.276.256
Other short term liabilities	1.127.943	1.095.041	1.450.491	1.347.758	995.152
Short term liabilities	9.132.615	5.290.661	5.913.533	8.341.581	8.009.540
Total liabilities	20.581.325	14.907.313	12.634.252	14.888.812	13.749.816
Summary	The total assets of the company increased with 38.06 % between 2016 and 2017.				

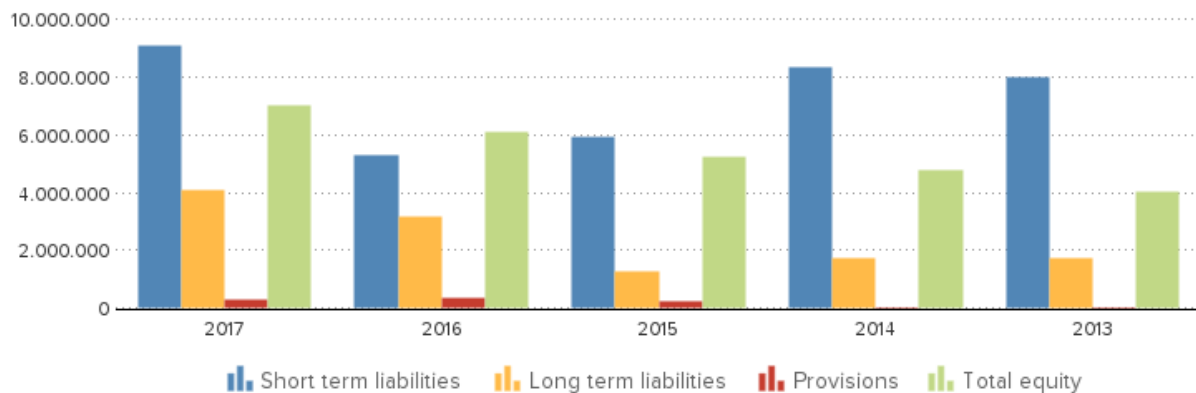
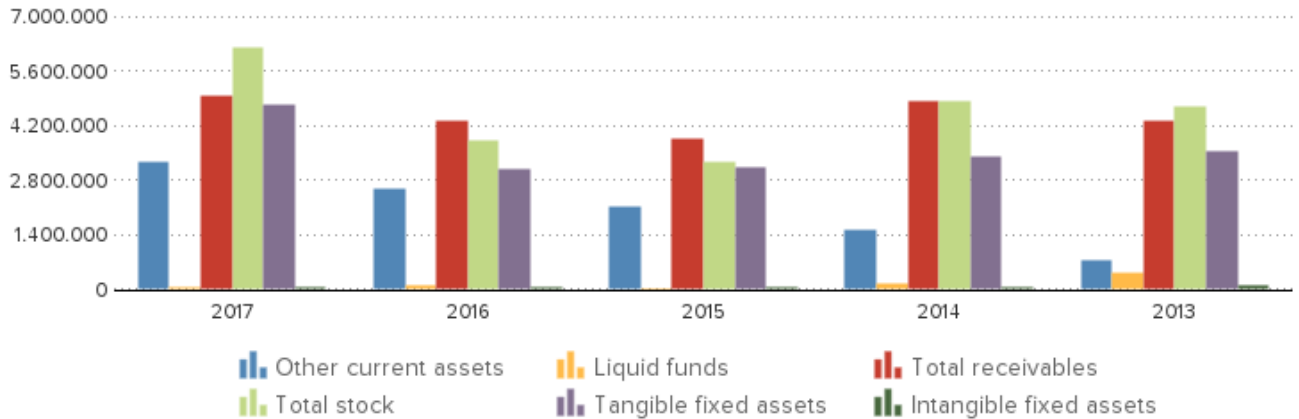
The total asset increase is retrievable in the fixed asset growth of 49.01 %.

In 2017 the assets of the company were 29.55 % composed of fixed assets and 70.45 % by current assets. The assets are being financed by an equity of 34.14 %, and total debt of 65.86 %.

The total assets of the company increased with 17.99 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 19.89 %.

In 2016 the assets of the company were 27.38 % composed of fixed assets and 72.62 % by current assets. The assets are being financed by an equity of 40.93 %, and total debt of 59.07 %.



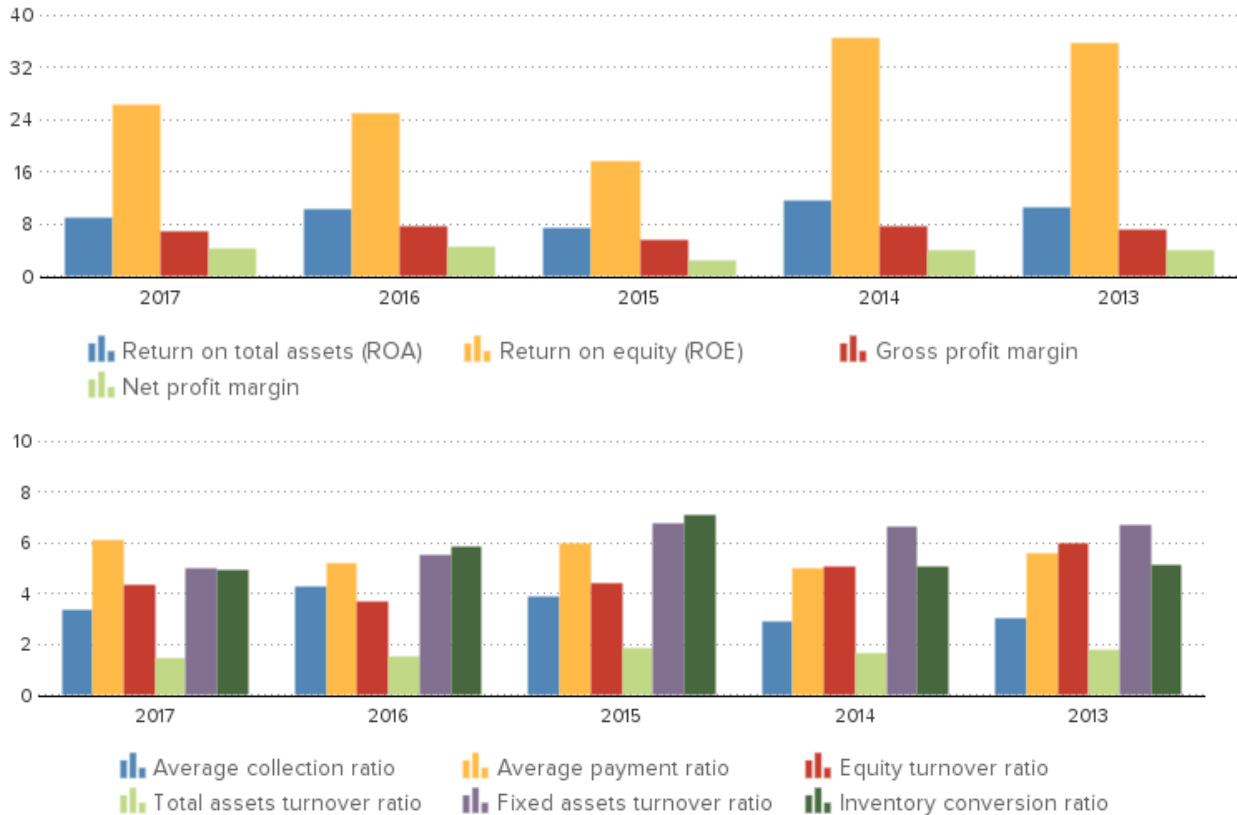
PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	29.542.696	22.232.218	23.177.384	23.611.040	23.629.317
Net turnover	30.338.260	22.391.325	22.942.709	24.094.964	24.096.900
Wages and salaries	4.651.475	3.823.892	3.595.160	3.740.701	3.398.794
Amorization and depreciation	533.377	365.718	436.814	421.635	406.624
Production costs	19.181.831	12.562.747	13.909.226	14.036.195	14.669.766
Operating result	2.033.638	1.675.771	1.269.145	1.855.445	1.719.547
Financial income	43	3.882	193	1.446	1.630
Financial expenses	198.397	161.756	355.742	121.657	281.515
Financial result	-198.354	-157.874	-355.549	-120.211	-279.885
Result on ordinary operations before taxes	1.835.284	1.517.897	913.596	1.735.234	1.439.662
Taxation on the result of ordinary activities	538.889	524.938	378.919	648.132	605.785
Result of ordinary activities after taxes	1.296.395	992.959	534.677	1.087.102	833.877
Extraordinary income			19.094	58.882	91.027
Extraordinary expense			8.111	213.118	
Extraordinary result before taxation			10.983	-154.236	91.027

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Net result
Summary

<p>1.296.395 992.959 545.660 932.866 924.904</p> <p>The turnover of the company grew with 35.49 % between 2016 and 2017.</p> <p>The operating result of the company grew with 21.36 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -12.38 % of the analysed period, being equal to 8.92 in the year 2017.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -2 to a level of 1.47.</p> <p>The Net Result of the company increased by 30.56 % between 2016 and 2017.</p> <p>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 4.98 % of the analysed period, being 26.12 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -2.4 % between 2015 and 2016.</p> <p>The operating result of the company grew with 32.04 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 40.8 % of the analysed period, being equal to 10.18 in the year 2016.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -17.58 % to a level of 1.5.</p> <p>The Net Result of the company increased by 81.97 % between 2015 and 2016.</p> <p>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 42.09 % of the analysed period, being 24.88 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>



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: 30.338.260 EUR Result last year: 1.296.395 EUR TOTAL assets last year: 20.581.325 EUR Number of employees: 105
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Number of shareholders: 2
Number of subsidiaries: 3
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
Euro	1	INR 85.14

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)