

MIRA INFORM REPORT

Report No. :	534580
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	DRAGFLOW S.R.L.
Registered Office :	Via Satiro 11 37121 Verona
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.02.1997
Com. Reg. No.:	VR0280092
Legal Form :	Limited Liability Company - SRL
Line of Business :	Subject is engaged in the production and trade of pumps and its accessories
No. of Employees :	29 (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 :

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.

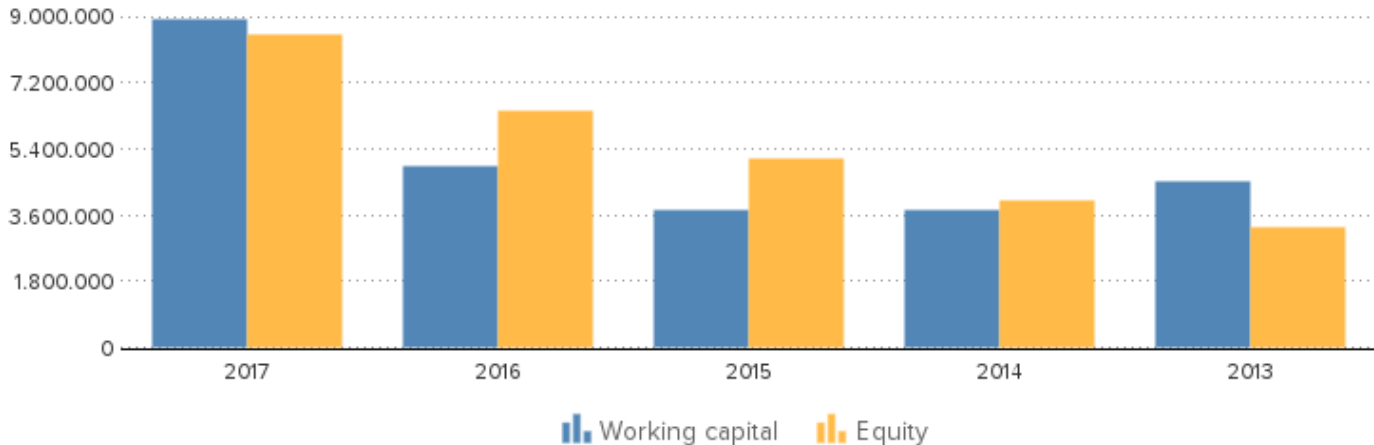
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

SUMMARY

Company name	Dragflow S.R.L.
Operative address	Via Satiro 11 37121 Verona Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited liability company - SRL
Registration number	Trade register number: VR0280092
VAT-number	IT02757460239

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.909.132	14,44	3.415.916	-0,03	3.417.102
Total receivables	7.822.065	68,69	4.636.994	58,44	2.926.596
Total equity	8.510.598	32,64	6.416.260	24,33	5.160.587
Short term liabilities	5.234.999	7,76	4.857.871	0,85	4.816.897
Net result	2.094.342	66,79	1.255.671	7,02	1.173.273
Working capital	8.897.780	79,92	4.945.538	32,76	3.725.241
Quick ratio	2,12	47,22	1,44	22,03	1,18



CONTACT INFORMATION

Company name	Dragflow S.R.L.
Operative address	Via Satiro 11 37121 Verona Italy
Correspondence address	Via Satiro 11 37121 Verona Italy
Telephone number	+39 0456336352

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Website www.dragflow.it

REGISTRATION

Registration number	Trade register number: VR0280092
VAT-number	IT02757460239
Status	Active
Establishment date	1997-02-06
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 10.400

ACTIVITIES

NACE	2812: Manufacture of fluid power equipment
Goal	Engaged in the production and trade of pumps and its accessories

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR MAURIZIO MASOTTI Address: VIA BELVEDERE 22 City: NUMANA Country: IT Type: One or more named individuals or families Share direct: 99.00%
	SHAREHOLDERS Name: MR MAURIZIO MASOTTI Address: VIA BELVEDERE 22 City: NUMANA Country: IT Type: One or more named individuals or families Share direct: 99.00%
	Name: MRS ROSARIA DE LETTERIIS Address: VIA SAN MICHELE ALLA PORTA 5 City: VERONA Country: IT Type: One or more named individuals or families Share direct: 1.00%

MANAGEMENT

Management

Fullname: Mr Maurizio Masotti
Type: Individual
Gender: Male
date of birth: 1951/12/04
Age: 66
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Mr Maurizio Masotti
Type: Individual
Gender: Male
date of birth: 1951/12/04
Age: 66
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Ms Rosaria Anna Maria De Letteriis
Type: Individual
Gender: Female
date of birth: 1953/10/04
Age: 65
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Mr Luca Masotti
Type: Individual
Gender: Male
date of birth: 1985/12/20
Age: 32
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/29

Resignation date: 2019/12/31

Fullname: Mr Luca Masotti
Type: Individual
Gender: Male
date of birth: 1985/12/20
Age: 32
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Mr Nicola Masotti
Type: Individual
Gender: Male
date of birth: 1980/04/08
Age: 38
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Mr Nicola Masotti
Type: Individual
Gender: Male
date of birth: 1980/04/08
Age: 38
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Ms Maria Novella Masotti
Type: Individual
Gender: Female
date of birth: 1990/01/09
Age: 28
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/05/29
Resignation date: 2019/12/31

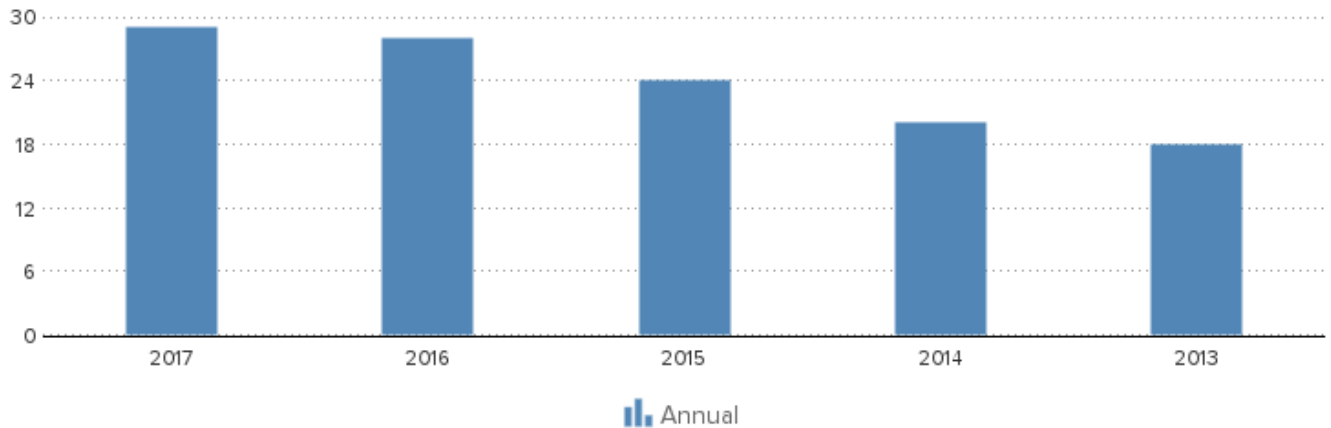
Fullname: Ms Maria Novella Masotti
Type: Individual
Gender: Female
date of birth: 1990/01/09
Age: 28
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/05/29
Resignation date: 2019/12/31

Fullname: Mr Renzo Bravi
Type: Individual
Gender: Male
date of birth: 1936/05/23
Age: 82
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2000/01/14

Fullname: Mr Roberto Martinelli
Type: Individual
Gender: Male
date of birth: 1952/10/05
Age: 66
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/05/14

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	29	28	24	20	18



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	2,12	1,44	1,18	1,41	1,56
Current ratio	2,70	2,02	1,77	2,09	2,31
Working capital/ balance total	0,49	0,37	0,31	0,40	0,52
Equity / balance total	0,47	0,49	0,43	0,43	0,38
Equity / Fixed assets	2,18	1,88	1,51	1,84	4,99
Working capital	8.897.780	4.945.538	3.725.241	3.756.563	4.524.237
Equity	8.510.598	6.416.260	5.160.587	3.987.314	3.279.334
Mutation equity	32,64	24,33	29,43	21,59	
Mutation short term liabilities	7,76	0,85	40,31	-0,31	
Return on total assets (ROA)	16,15	13,30	13,95	10,93	15,91
Return on equity (ROE)	34,23	27,41	32,34	25,66	41,85
Gross profit margin	14,25	11,37	11,70	12,11	13,54
Net profit margin	10,63	8,42	8,03	8,18	9,24
Average collection ratio	3,76	3,07	3,03	2,52	2,94
Average payment ratio	2,52	3,22	4,99	3,55	6,83
Equity turnover ratio	2,32	2,32	2,83	2,17	3,09
Total assets turnover ratio	1,09	1,13	1,22	0,92	1,17

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Fixed assets turnover ratio	5,04	4,37	4,28	3,98	15,42
Inventory conversion ratio	6,55	5,27	5,10	3,67	3,92
Turnover	19.702.737	14.911.206	14.612.082	8.650.164	10.124.415
Operating result	2.806.921	1.695.335	1.709.999	1.047.413	1.370.627
Net result after taxes	2.094.342	1.255.671	1.173.273	707.980	935.459
Cashflow	2.370.208	1.479.552	1.314.662	766.777	984.200
Gross profit	4.921.099	3.574.728	3.293.122	2.325.523	2.468.387
EBITDA	3.082.787	1.919.216	1.851.388	1.106.210	1.419.368

Summary

The 2017 financial result structure is a positive working capital of 8.897.780 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increased with 79.92 % 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 2.7. 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 2.12. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

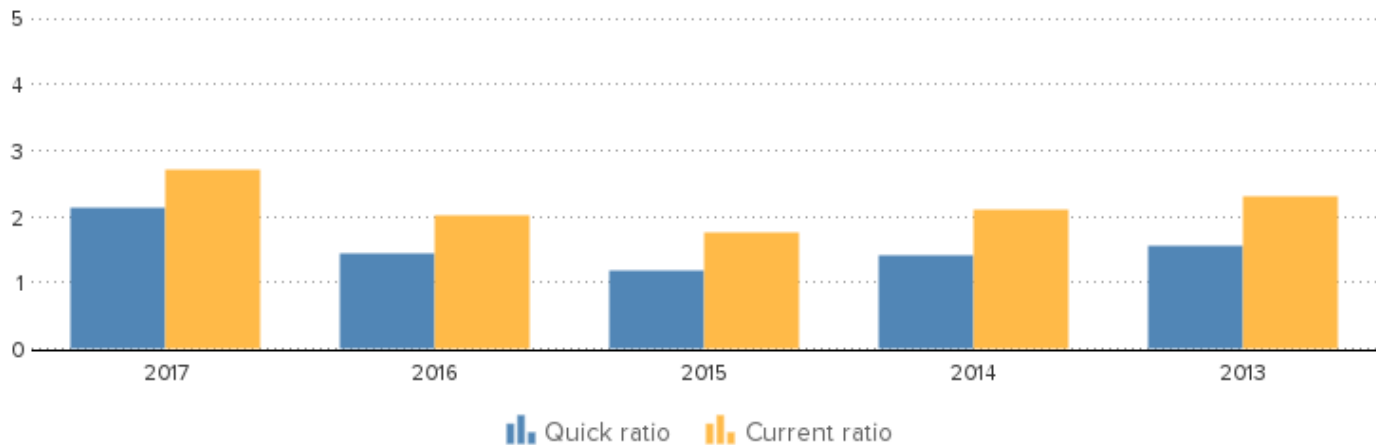
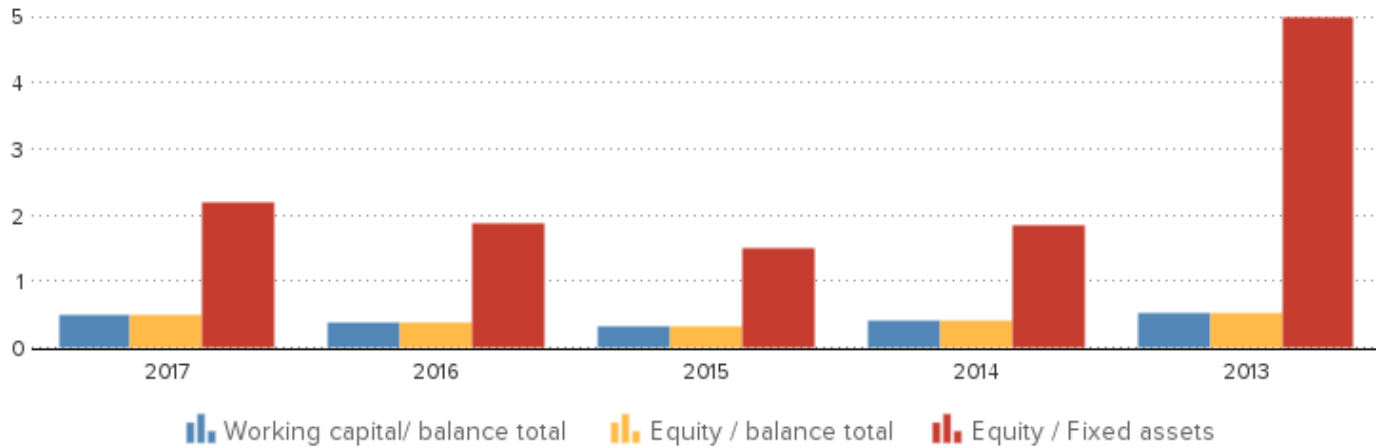
The 2016 financial result structure is a positive working capital of 4.945.538 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increased with 32.76 % 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 2.02. 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 1.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Dragflow S.R.L. Via Satiro 11 37121 Verona Italy

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BALANCE

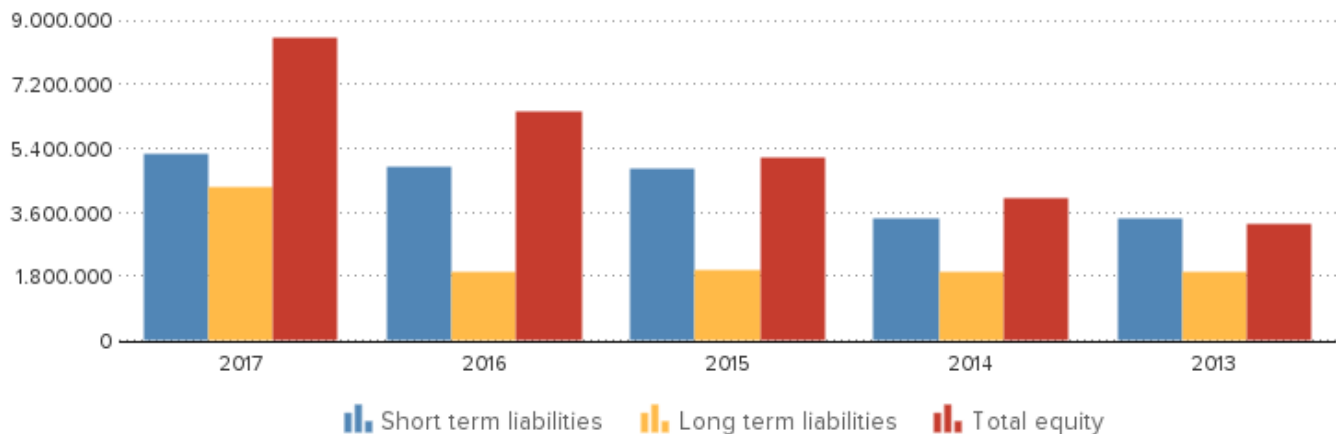
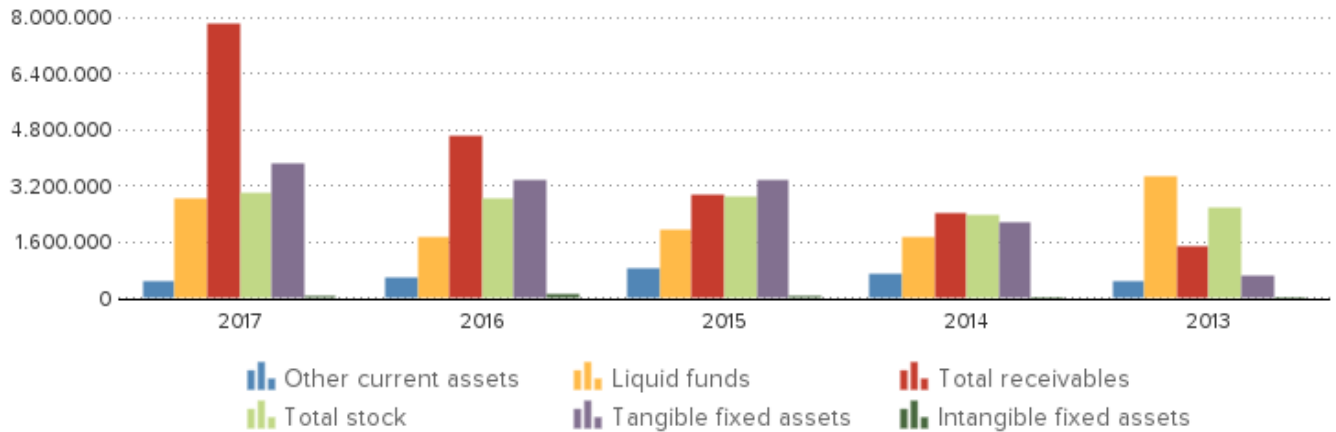
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	77.885	78.929	57.989	23.945	23.865
Tangible fixed assets	3.831.247	3.336.982	3.359.108	2.147.507	632.831
Other fixed assets		5	5	5	5
Fixed assets	3.909.132	3.415.916	3.417.102	2.171.457	656.701
Total stock	3.009.470	2.828.955	2.863.523	2.360.092	2.580.329
Total receivables	7.822.065	4.636.994	2.926.596	2.435.510	1.482.042
Liquid funds	2.829.678	1.753.122	1.935.395	1.728.166	3.445.490
Other current assets	471.566	584.338	816.624	665.863	460.225
Current assets	14.132.779	9.803.409	8.542.138	7.189.631	7.968.086
Total assets	18.041.911	13.219.325	11.959.240	9.361.088	8.624.787
Total equity	8.510.598	6.416.260	5.160.587	3.987.314	3.279.334
Long term liabilities	4.296.314	1.945.194	1.981.756	1.940.706	1.901.604
Accounts payable	3.909.200	3.857.825	3.773.981	2.396.845	2.633.530
Other short term liabilities	1.325.799	1.000.046	1.042.916	1.036.223	810.319
Short term liabilities	5.234.999	4.857.871	4.816.897	3.433.068	3.443.849
Total liabilities	18.041.911	13.219.325	11.959.240	9.361.088	8.624.787
Summary	The total assets of the company increased with 36.48 % between 2016 and 2017.				

The fixed asset growth of 14.44 % is lower than the total asset growth.

In 2017 the assets of the company were 21.67 % composed of fixed assets and 78.33 % by current assets. The assets are being financed by an equity of 47.17 %, and total debt of 52.83 %.

The total assets of the company increased with 10.54 % between 2015 and 2016.

In 2016 the assets of the company were 25.84 % composed of fixed assets and 74.16 % by current assets. The assets are being financed by an equity of 48.54 %, and total debt of 51.46 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	19.307.476	14.706.536	14.028.753	8.735.512	9.595.787
Net turnover	19.702.737	14.911.206	14.612.082	8.650.164	10.124.415
Wages and salaries	1.677.483	1.549.631	1.419.133	1.185.677	1.009.066
Amorization and depreciation	275.866	223.881	141.389	58.797	48.741
Production costs	11.230.193	8.611.068	8.263.523	4.622.899	5.852.750
Operating result	2.806.921	1.695.335	1.709.999	1.047.413	1.370.627
Financial income	160.957	104.285	2.526	19.329	25.377
Financial expenses	54.399	40.904	43.630	43.592	23.686
Financial result	106.558	63.381	-41.104	-24.263	1.691
Result on ordinary operations before taxes	2.913.479	1.758.716	1.668.895	1.023.150	1.372.318
Taxation on the result of ordinary activities	819.137	503.045	516.263	329.900	451.032
Result of ordinary activities after taxes	2.094.342	1.255.671	1.152.632	693.250	921.286

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Extraordinary income		24.461	23.890	67.349
Extraordinary expense		3.820	9.160	53.176
Extraordinary result before taxation		20.641	14.730	14.173
Net result	2.094.342	1.255.671	1.173.273	707.980
Summary				935.459

The turnover of the company grew with 32.13 % between 2016 and 2017.

The operating result of the company grew with 65.57 % between 2016 and 2017. 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 21.43 % of the analysed period, being equal to 16.15 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.54 % to a level of 1.09.

The Net Result of the company increased by 66.79 % 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 24.88 % of the analysed period, being 34.23 in the year 2017.

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

The turnover of the company grew with 2.05 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -4.66 % of the analysed period, being equal to 13.3 in the year 2016.

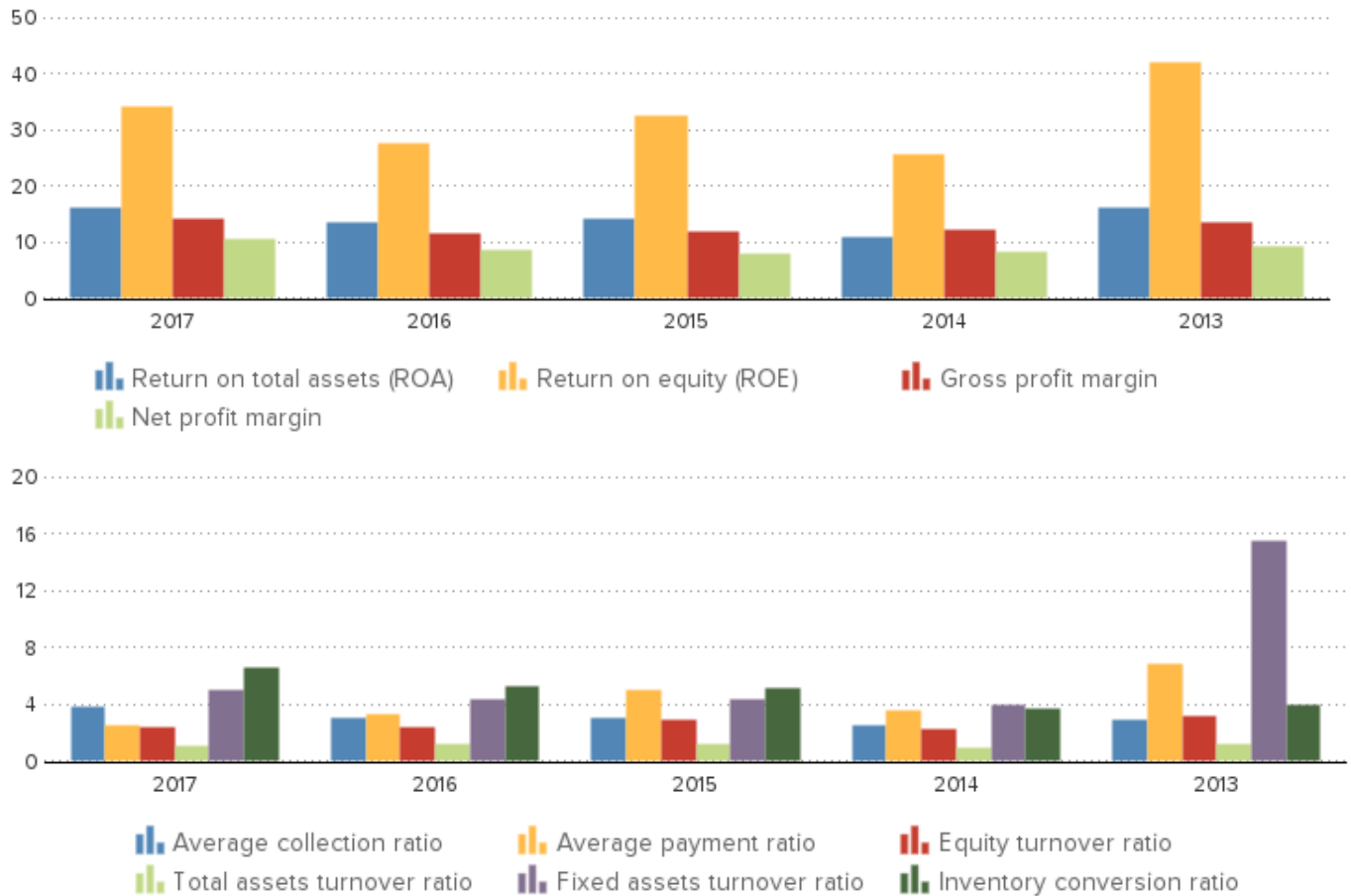
This fall has contributed to a asset turnover decrease, whose index evolved from -7.38 to a level of 1.13.

The Net Result of the company increased by 7.02 % 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 -15.24 % of the analysed period, being 27.41 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: 2017 Turnover last year: 19.702.737 EUR
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Result last year: 2.094.342 EUR
TOTAL assets last year: 18.041.911 EUR
Number of employees: 29
Number of shareholders: 2
Number of subsidiaries: 0
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 85.30

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)