

MIRA INFORM REPORT

Report No. :	535425
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	VALCAMBI SA
Registered Office :	Via Passeggiata, 6828 Balerna
Country :	Switzerland
Financials (as on) :	31.03.2017 [Consolidated]
Date of Incorporation :	24.05.1961
Com. Reg. No.:	CH-524.3.000.427-6
Legal Form :	Limited Company - AG/SA
Line of Business :	Subject is engaged in the manufacture and sale of precious metals
No. of Employees :	160 – Annual 2018

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 :	Satisfactory
Payment Behaviour :	No Complaints
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)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

SUMMARY

Company name	VALCAMBI SA
Operative address	Via Passeggiata 6828 Balerna Switzerland
Status	Active
Legal form	Limited Company - AG/SA
Registration number	Trade register number: CH-524.3.000.427-6

CONTACT INFORMATION

Company name	VALCAMBI SA
Operative address	Via Passeggiata 6828 Balerna Switzerland
Correspondence address	Via Passeggiata 6828 Balerna Switzerland
Telephone number	+41 91 6955311
Fax number	+41 91 6955353
Email address	info@valcambi.com
Website	www.valcambi.com

REGISTRATION

Registration number	Trade register number: CH-524.3.000.427-6
Status	Active
Establishment date	1961-05-24
Legal form	Limited Company - AG/SA
Subscribed share capital	CHF 12.000.000

ACTIVITIES

NACE	2441: Precious metals production
Goal	Engaged in the manufacture and sale of precious metals

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR RAJESH JASVANTRAI MEHTA
Country: IN
Type: One or more named individuals or families

ULTIMATE DOMESTIC SHAREHOLDER
Name: VALCAMBI SA
National id number: CH-524.3.000.427-6
Address: Via Passeggiata
City: BALERNA
Country: CH
Phone: +41 91 6955311
Fax: +41 91 6955353
Website: www.valcambi.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: NEWMONT MINING CORPORATION
National id number: 13-1810905
Address: Suite 800
City: GREENWOOD VILLAGE
Country: US
Phone: +1 303 863 7414
Fax: +1 303 837 5837
Website: www.newmont.com
Type: Corporate
Share direct: 100.00%
Turnover: 6126.90953947 mil. CHF
Total assets: 17215.04822427 mil. CHF
Profit loss before tax: 1065.02760429 mil. CHF
Profit loss after tax net income: -95.57940039 mil. CHF
Shareholders funds: 10274.7855414 mil. CHF
Number of employees: 12547

Name: RAJESH EXPORTS LTD.
National id number: L36911KA1995PLC017077
Address: Batavia Chambers
City: BANGALORE
Country: IN
Phone: +91 80 4284 2112
Fax: +91 80 2228 2215
Website: www.rajeshindia.com
Type: Corporate
Turnover: 34930.65278493 mil. CHF

Total assets: 3481.1421685 mil. CHF
Profit loss before tax: 200.97074941 mil. CHF
Profit loss after tax net income: 191.82364755 mil. CHF
Shareholders funds: 907.59429749 mil. CHF
Number of employees: 350

MANAGEMENT

Management

Fullname: Mr Federico Ciro Domenghini
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 11
Function: President of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2015/07/30

Fullname: Mr Michael Mesaric
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Vice President and Chief Executive Officer
Level of responsibility: Vice President / Vice Chairman; Highest executive
Appointment date: 2015/07/30

Fullname: Mr Michael Mesaric
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Decision Maker IT/EDV/Network/Internet and Chief Executive Officer
Level of responsibility: Highest executive; IT & IS executive
Appointment date: 2015/04/21

Fullname: Mr Michael Mesaric
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Decision Maker marketing/advertising and Chief Executive Officer
Level of responsibility: Highest executive; Marketing executive
Appointment date: 2015/04/21

Fullname: Mr Michael Mesaric
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Decision Maker Purchasing and Chief Executive Officer
Level of responsibility: Highest executive; Purchasing executive
Appointment date: 2015/04/21

Fullname: Mr Michael Mesaric
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Decision Maker Finances and Chief Executive Officer
Level of responsibility: Highest executive; Financial executive
Appointment date: 2015/04/21

Fullname: Mr Michael Mesaric
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Decision Maker Sales and Chief Executive Officer
Level of responsibility: Highest executive; Sales executive
Appointment date: 2015/04/21

Fullname: Ms Fernanda Maria Caratsch
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 2
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

Fullname: Mr Oris Corti
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

Fullname: Ms Brigitte De Feudis-Brot
Type: Individual
Gender: Female

Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

Fullname: Ms Ursula Giofre
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

Fullname: Mr Simone Darceo Knobloch
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/05/08

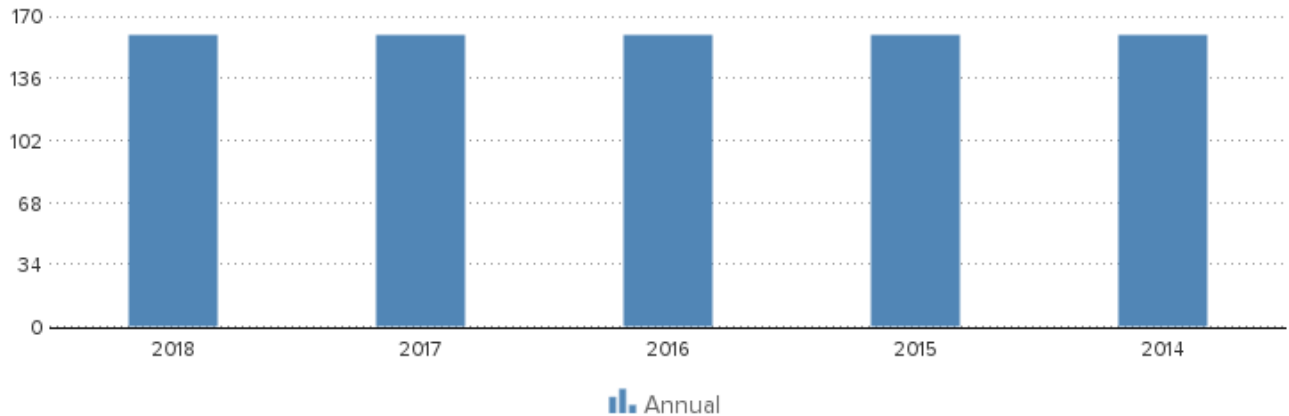
Fullname: Ms Elisabetta Lavezzini
Type: Individual
Gender: Female
Country: Italy
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2010/11/23

Fullname: Mr Norberto Molteni
Type: Individual
Gender: Male
Country: Italy
Number of involvements: 1
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/06/07

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	160	160	160	160	160

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FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017
Sales	CHF 40-60 Mio

FINANCIAL STATEMENT

Auditor	Name: KPMG SA date: 2012-02-08
Last annual account	2017
Remark annual account	There is no financial data published
Type of annual account	Corporate
Annual account	Valcambi SA Via Passeggiata 6828 Balerna Switzerland

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PROFIT AND LOSS

Year	2017
Sales	CHF 40-60 Mio

FINANCIAL DATA RAJESH EXPORTS LIMITED

Consolidation:	consolidated				
Industry:	Trade/Industry				
Fiscal year end:	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Number of months:	12	12	12	12	12
Currency:	mil. INR	mil. INR	mil. INR	mil. INR	mil. INR
Balance Sheet					
Intangible fixed assets	6,156.3	6,478.6	0.0		
Land and buildings		600.4	604.0	238.5	249.5
Other tangible fixed assets	5,828.9	5,788.7	2,033.1	1,446.2	444.8
Tangible fixed assets	5,828.9	6,389.0	2,637.2	1,684.7	694.3
Financial fixed assets	9,191.1	9,003.0	1,017.8	134.2	34.2
other fixed assets	1,387.4	628.5	12.4	426.9	17.7
Fixed assets	22,563.7	22,499.1	3,667.4	2,245.8	746.2
Stocks	11,627.7	9,926.1	5,675.3	5,713.0	7,753.0
Trade accounts receivable	50,198.6	48,896.1	29,898.4	24,151.9	23,291.1
Cash & Cash Equivalents	148,401.9	120,629.4	114,063.8	72,141.6	98,457.6
Securities		0.0	0.0		
other trade accounts	8,517.3	7,462.0	7,502.2	8,124.4	8,153.0
Accruals		0.0	0.0	4.5	0.5
Other current assets	156,919.2	128,091.4	121,566.1	80,270.5	106,611.1
Current assets	218,745.5	186,913.6	157,139.8	110,135.4	137,655.2
Total assets	241,309.2	209,412.7	160,807.1	112,381.2	138,401.4
Capital	295.3	295.3	295.3	295.3	295.3
Other shareholders funds	58,546.0	47,536.9	33,321.2	27,129.7	23,850.4
Total shareholders equity	58,841.3	47,832.1	33,616.4	27,425.0	24,145.7
Minority interests		0.0	0.0		
long term debt (financial debts)		0.0	0.0		
Provisions	97.0	4.1	4.1	4.1	4.1
Other non current liabilities	4,656.0	5,098.4	76.0	81.5	82.5
Non current liabilities	4,753.0	5,102.5	80.1	85.6	86.6

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short term debt (financial debts)	55,522.4	45,939.9	38,424.9	31,176.2	27,286.1
Trade accounts payable	121,452.5	108,533.0	87,388.4	52,155.1	80,499.1
Provisions	482.9	1,867.9	1,066.9	760.6	665.4
Accruals		0.0	0.0		
other accounts payable	257.1	137.4	230.4	778.7	5,718.5
other current liabilities	740.0	2,005.2	1,297.3	1,539.3	6,383.9
Current liabilities	177,714.9	156,478.1	127,110.6	84,870.6	114,169.1
Shareh. equity, min. int. & liabilities	241,309.2	209,412.7	160,807.1	112,381.2	138,401.4
Profit and loss account					
Sales	2,421,319.8	1,651,787.1	504,075.9	285,140.6	304,251.1
Reduction of proceeds		0.0	0.0		
Net sales	2,421,319.8	1,651,787.1	504,075.9	285,140.6	304,251.1
Other operating revenue	31.3	417.5	554.0	1.9	26.8
Operating revenue	2,421,351.1	1,652,204.5	504,630.0	285,142.5	304,277.9
Cost of goods sold	2,400,146.7	1,630,720.0	489,159.4	281,698.7	304,102.4
Gross profit	21,204.4	21,484.5	15,470.6	3,443.8	175.5
Other operating expenses	4,312.5	4,586.6	3,427.2	2,600.3	292.8
Operating result	16,891.9	16,897.9	12,043.3	843.5	-117.3
Interest revenues	440.2	0.0	0.0	6,831.4	8,008.6
other financial revenues		0.0	0.0	5.3	
Financial income	440.2	0.0	0.0	6,836.7	8,008.6
Interest expenses	4,302.7	2,961.6	4,591.4	3,369.3	2,914.5
other financial expenses		2,815.1	191.3	265.5	80.6
Financial expenses	4,302.7	5,776.7	4,782.7	3,634.8	2,995.1
Financial result	-3,862.5	-5,776.7	-4,782.7	3,201.9	5,013.5
Result before extraordinary items	13,029.4	11,121.2	7,260.7	4,045.4	4,896.2
Extraordinary income		0.0	0.0		
Extraordinary expenses		0.0	0.0	8.1	
Extraordinary Result		0.0	0.0	-8.1	0.0
Result before taxes	13,029.4	11,121.2	7,260.7	4,037.3	4,896.2
Taxes	593.0	431.2	711.6	462.8	370.1
Result before minority interests	12,436.4	10,690.0	6,549.1	3,574.5	4,526.1
minority interests		0.0	0.0		
Result for the financial year	12,436.4	10,690.0	6,549.1	3,574.5	4,526.1
Cash flow					
Depreciation	646.3	790.1	622.2	164.1	20.6
Cash flow	13,082.7	11,480.1	7,171.3	3,738.6	4,546.7
Cash flow from operating activities	24,737.6	21,571.4	41,013.9	-25,022.9	28,485.7
Investments in tangible fixed assets	27.2	11,636.6	1,575.2	1,154.8	7.1
Cash flow from investing activities	-811.9	-19,438.2	-2,042.4	-1,253.6	-5.5
Cash flow from financing activities	5,279.8	1,383.0	2,110.6	-40.0	-8,570.9

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Others	-1,432.9	-33,061.1	976.6		
Change in liquidity	27,772.6	6,565.6	41,922.2	-26,316.5	19,909.3
Liquidity at beginning of the year	120,629.4	-6,565.6	-41,922.2		78,548.3
Liquidity at end of the year	148,402.0	116,495.9	114,058.6		98,457.6
Notes					
Material costs	2,400,146.7	1,630,720.0	489,159.4	281,698.7	304,102.4
Cost of employees	1,569.0	1,129.6	399.3	209.2	70.1
Added value	19,547.4	16,002.4	12,873.5	7,779.9	7,901.4
Working Capital	-59,626.2	-49,710.8	-51,814.8	-22,290.2	-49,455.0
Net Current Assets	41,030.6	30,435.5	30,029.2	25,264.8	23,486.1
Gross cost land and buildings				371.1	371.1
Gross cost other tangible fixed assets				1,667.8	513.9
Gross cost total				2,038.9	885.0

COUNTRY INFORMATION

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2018
	Number of employees: 160
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.49
UK Pound	1	INR 96.87
Euro	1	INR 84.98
CHF	1	INR 73.79

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)