MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
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MIRA INFORM REPORT

Report No. :	535813
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	O.M.A.R. S.R.L.
Registered Office :	Via Marmolada 31027 Spresiano
Country :	Italy
Financials (as on) :	30.06.2017
Date of Incorporation :	10.09.1998
Com. Reg. No.:	TV0268233
Legal Form :	Limited Liability Company - SRL
Line of Business :	• Manufacture of machinery and equipment for refrigeration and air conditioning, for non-domestic use • Engaged in the production of trailers
No. of Employees :	72 (2017)

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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A

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.

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

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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

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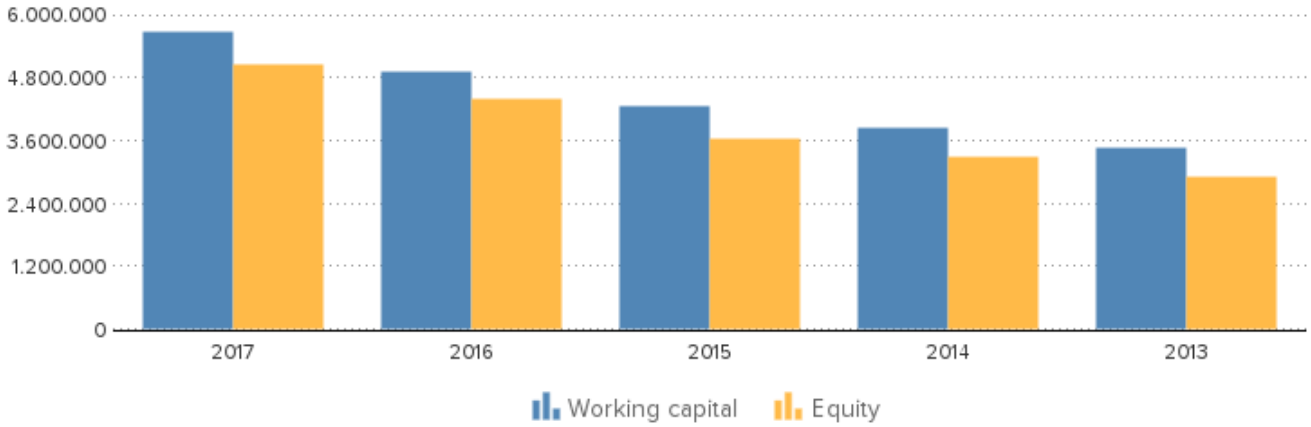
SUMMARY

Company name	**O.M.A.R. S.R.L.**
Operative address	Via Marmolada 31027 Spresiano Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: TV0268233
VAT-number	IT03385030261

Year	**2017**	**Mutation**	**2016**	**Mutation**	**2015**
Fixed assets	704.808	5,20	669.994	29,80	516.156
Total receivables	4.924.804	-38,69	8.032.362	35,87	5.911.697
Total equity	5.040.562	14,64	4.397.011	21,10	3.630.815
Short term liabilities	3.883.155	-27,02	5.320.920	42,48	3.734.513
Net result	743.550	-14,16	866.198	92,10	450.902
Working capital	5.671.506	15,53	4.908.910	15,87	4.236.679
Quick ratio	2,23	25,28	1,78	-6,81	1,91



CONTACT INFORMATION

Company name	O.M.A.R. S.R.L.
Operative address	Via Marmolada 31027 Spresiano Italy
Correspondence address	Via Marmolada 31027 Spresiano Italy
Telephone number	+39 0422725890
Website	www.omar.it

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REGISTRATION

Registration number	Trade register number: TV0268233
VAT-number	IT03385030261
Status	Active
Establishment date	1998-09-10
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 103.480

ACTIVITIES

NACE 2825: MANUFACTURE OF MACHINERY AND EQUIPMENT For Refrigeration And Air Conditioning, For Non-Domestic Use
Goal Engaged in the production of trailers

RELATIONS

Shareholders

Name: MR LUCA BISCARO
Address: VIA ROMA 223
City: ARCADE
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR MICHELE BISCARO
Address: VIA ROMA 225
City: ARCADE
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

MANAGEMENT

Management

Fullname: Mr Michele Biscaro
Type: Individual
Gender: Male
date of birth: 1975/05/25
Age: 43
Country: Italy
Number of involvements: 2
Function: Director

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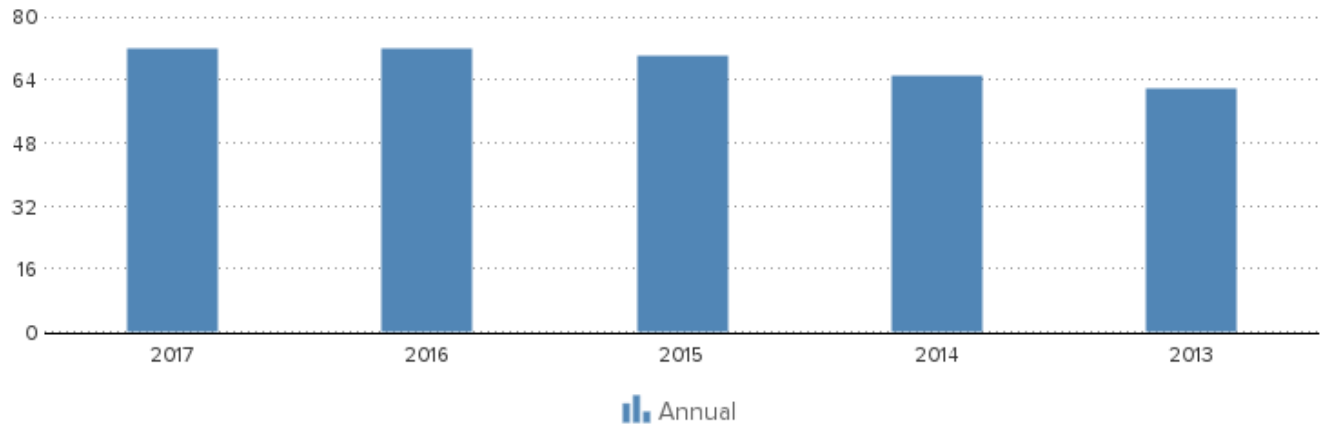
Level of responsibility: Member
Appointment date: 2015/12/28

Fullname: Mr Michele Biscaro
Type: Individual
Gender: Male
date of birth: 1975/05/25
Age: 43
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/09/27

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	72	72	70	65	62



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Sufficient
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

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KEY FIGURES

Year	**2017**	**2016**	**2015**	**2014**	**2013**
Quick ratio	2,23	1,78	1,91	2,05	2,02
Current ratio	2,46	1,92	2,13	2,22	2,21
Working capital/ balance total	0,55	0,45	0,50	0,51	0,51
Equity / balance total	0,49	0,40	0,43	0,44	0,43
Equity / Fixed assets	7,15	6,56	7,03	6,85	7,03
Working capital	5.671.506	4.908.910	4.236.679	3.847.879	3.447.681
Equity	5.040.562	4.397.011	3.630.815	3.279.912	2.904.714
Mutation equity	14,64	21,10	10,70	12,92	
Mutation short term liabilities	-27,02	42,48	18,49	10,86	
Return on total assets (ROA)	10,13	11,44	9,12	10,42	11,70
Return on equity (ROE)	20,62	28,37	21,32	23,76	27,00
Gross profit margin	6,37	7,84	5,68	6,08	4,97
Net profit margin	4,70	5,51	3,42	3,73	4,05
Average collection ratio	4,08	2,95	3,53	3,88	4,21
Average payment ratio	3,21	1,96	2,23	2,90	3,14
Equity turnover ratio	3,14	3,58	3,63	3,73	4,12
Total assets turnover ratio	1,54	1,44	1,55	1,63	1,79
Fixed assets turnover ratio	22,46	23,46	25,53	25,53	28,96
Inventory conversion ratio	17,36	21,14	15,99	23,17	21,91
Turnover	15.828.948	15.721.249	13.177.527	12.218.404	11.967.427
Operating result	1.007.609	1.233.116	748.972	742.774	595.340
Net result after taxes	743.550	866.198	450.902	455.199	484.594
Cashflow	967.230	1.087.740	671.882	665.305	825.179
Gross profit	5.561.043	5.588.502	4.960.792	4.654.727	4.589.776
EBITDA	1.231.289	1.454.658	969.952	952.880	935.925

Summary

The 2017 financial result structure is a postive working captial of 5.671.506 euro, which is in agreement with 55 % of the total assets of the company.
The working capital has increased with 15.53 % 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 2.46. 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 2.23. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a postive working captial of 4.908.910 euro, which is in agreement with 45 % of the total assets of the company.
The working capital has increase with 15.87 % compared to previous year. The ratio with respect to the total assets of the

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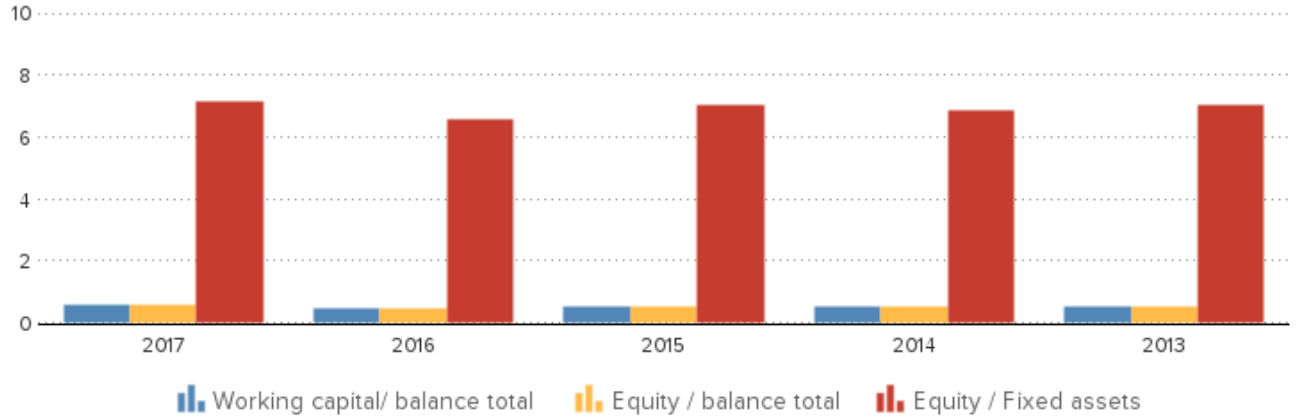
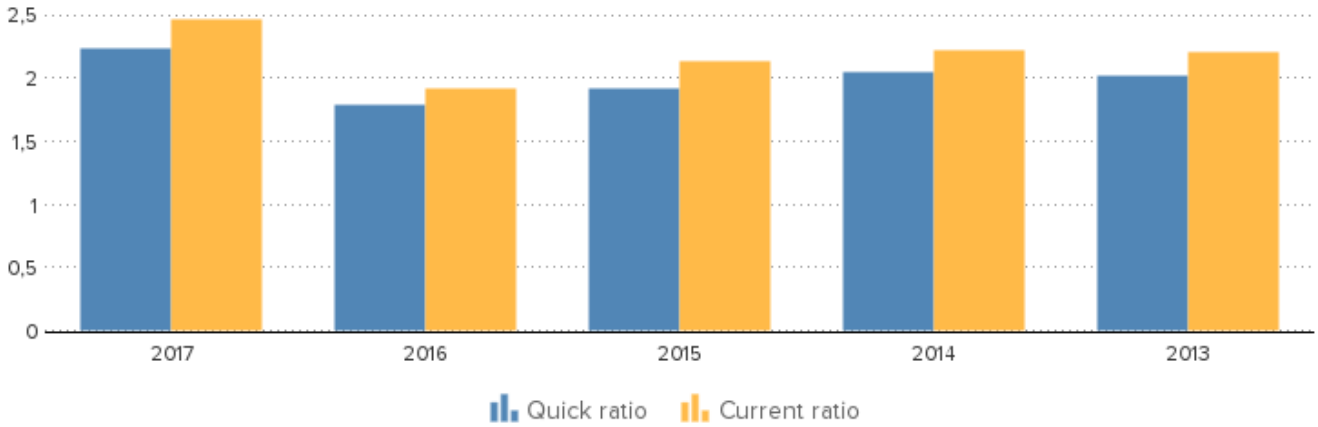
company has however, declined.
The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.
The current ratio of the company in 2016 was 1.92. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.
The quick ratio in 2016 of the company was 1.78. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor

Name: Marcuzzo Guglielmo
date: 2017-11-18

Name: Marcuzzo Guglielmo
date: 2017-11-18

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Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	**O.M.A.R. S.R.L.** Via Marmolada 31027 Spresiano Italy

BALANCE

Year	**2017**	**2016**	**2015**	**2014**	**2013**
End date	2017-06-30	2016-06-30	2015-06-30	2014-06-30	2013-06-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	**26.959**	**36.986**	**54.137**	**22.481**	**34.566**
Tangible fixed assets	**676.720**	**631.879**	**460.890**	**455.025**	**377.550**
Other fixed assets	1.129	1.129	1.129	1.129	1.129
Fixed assets	**704.808**	**669.994**	**516.156**	**478.635**	**413.245**
Total stock	**911.559**	**743.821**	**824.359**	**527.322**	**546.246**
Total receivables	**4.924.804**	**8.032.362**	**5.911.697**	**4.209.886**	**3.809.192**
Liquid funds	3.297.261	1.089.628	880.670	1.879.234	1.610.867
Other current assets	421.037	364.019	354.466	383.255	324.491
Current assets	**9.554.661**	**10.229.830**	**7.971.192**	**6.999.697**	**6.290.796**
Total assets	**10.259.469**	**10.899.824**	**8.487.348**	**7.478.332**	**6.704.041**
Total equity	**5.040.562**	**4.397.011**	**3.630.815**	**3.279.912**	**2.904.714**
Provisions	113.066	106.066	102.566	132.259	131.783
Long term liabilities	**1.222.686**	**1.075.827**	**1.019.454**	**914.343**	**824.429**
Accounts payable	2.088.227	2.777.307	2.386.858	1.890.745	1.958.799
Liabilities towards credit institutes	8.159	10.348	9.503	11.585	9.777
Other short term liabilities	1.786.769	2.533.265	1.338.152	1.249.488	874.539
Short term liabilities	**3.883.155**	**5.320.920**	**3.734.513**	**3.151.818**	**2.843.115**
Total liabilities	**10.259.469**	**10.899.824**	**8.487.348**	**7.478.332**	**6.704.041**

Summary

The total assets of the company decreased with -5.87 % between 2016 and 2017.
Despite the total assets decrease, non current assets grew with 5.2 %.
In 2017 the assets of the company were 6.87 % composed of fixed assets and 93.13 % by current assets. The assets are being financed by an equity of 49.13 %, and total debt of 50.87 %.

The total assets of the company increased with 28.42 % between 2015 and 2016.
The total asset increase is retrievable in the fixed asset growth of 29.8 %.
In 2016 the assets of the company were 6.15 % composed of fixed assets and 93.85 % by current assets. The assets are being financed by an equity of 40.34 %, and total debt of 59.66 %.

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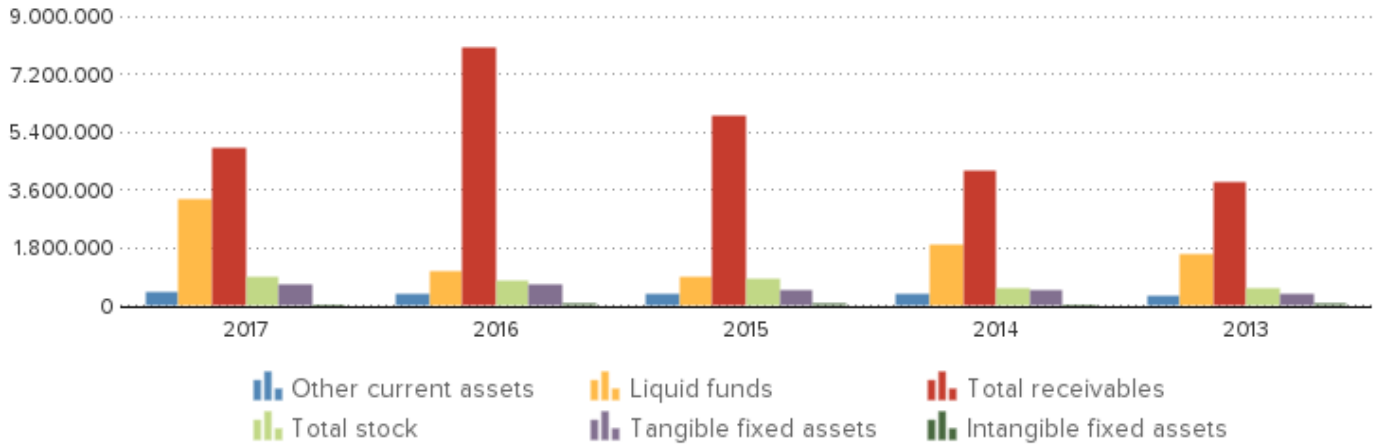

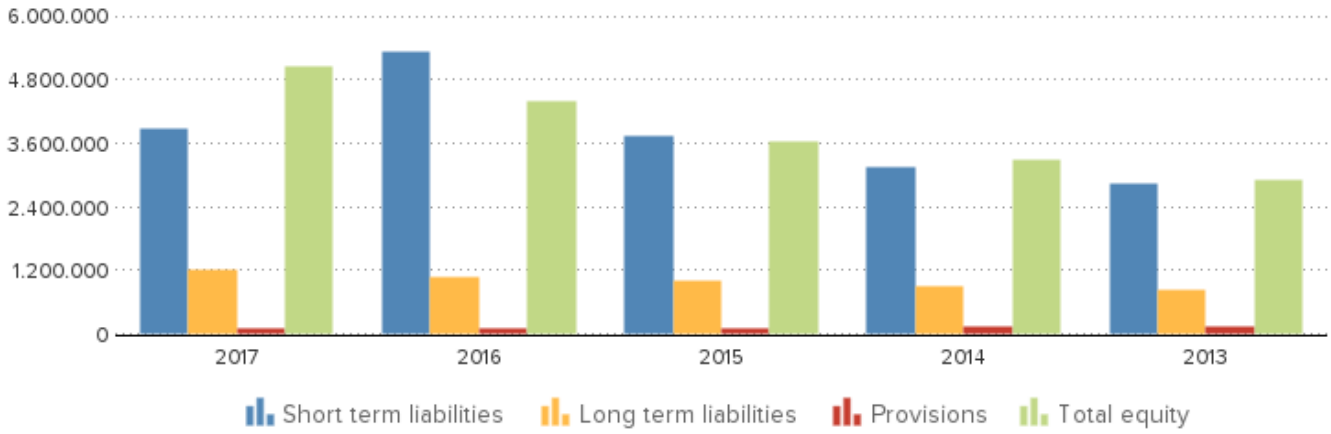

PROFIT AND LOSS

Year	**2017**	**2016**	**2015**	**2014**	**2013**
Revenues	15.717.041	15.612.646	13.005.004	12.194.907	11.697.864
Net turnover	**15.828.948**	**15.721.249**	**13.177.527**	**12.218.404**	**11.967.427**
Wages and salaries	4.290.641	4.113.808	3.962.248	3.661.114	3.459.165
Amorization and depreciation	223.680	221.542	220.980	210.106	340.585
Production costs	6.110.026	5.421.601	4.716.176	4.702.605	4.809.679
Operating result	**1.007.609**	**1.233.116**	**748.972**	**742.774**	**595.340**
Financial income	39.422	20.035	28.592	40.731	194.871
Financial expenses	7.666	5.919	3.365	4.291	5.862
Financial result	31.756	14.116	25.227	36.440	189.009
Result on ordinary operations before taxes	**1.039.365**	**1.247.232**	**774.199**	**779.214**	**784.349**
Taxation on the result of ordinary activities	295.815	381.035	323.297	324.017	299.756

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Result of ordinary activities after taxes	**743.550**	**866.197**	**450.902**	**455.197**	**484.593**
Extraordinary income		1		2	1
Extraordinary result before taxation		1		2	1
Net result	**743.550**	**866.198**	**450.902**	**455.199**	**484.594**

Summary

The turnover of the company remained the same between 2016 and 2017.
The operating result of the company declined with -18.29 % 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 -11.45 % of the analysed period, being equal to 10.13 in the year 2017.
Despite the decline the assets turnover increased by 6.94 % reaching 1.54.
The Net Result of the company decreased by -14.16 % 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 -27.32 % of the analysed period, being 20.62 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 19.3 % between 2015 and 2016.
The operating result of the company grew with 64.64 % 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 25.44 % of the analysed period, being equal to 11.44 in the year 2016.
Despite the growth the assets turnover decreased, whose index evolved with -7.1 % to a level of 1.44.
The Net Result of the company increased by 92.1 % 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 33.07 % of the analysed period, being 28.37 in the year 2016.
The company's financial structure has slowed down its financial profitability.

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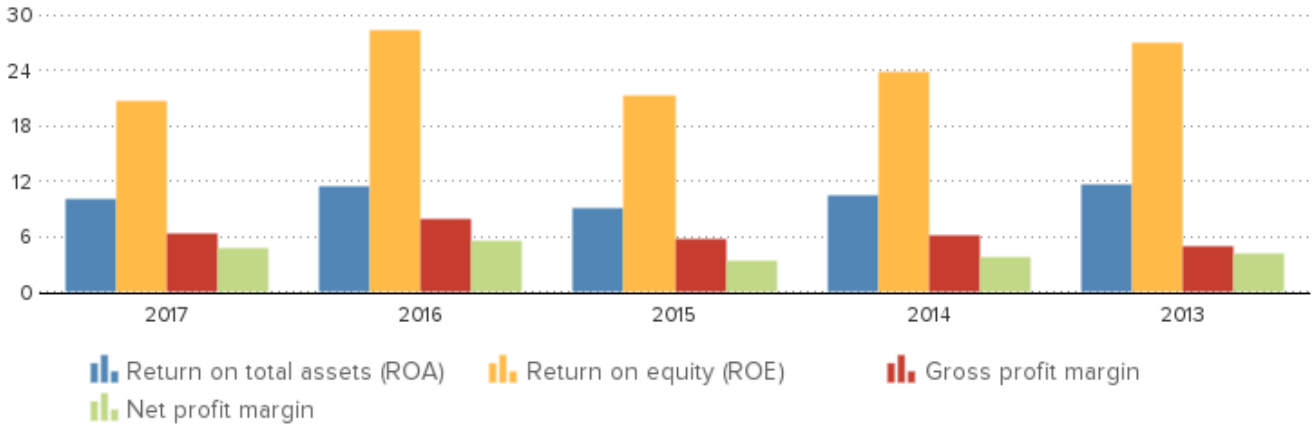

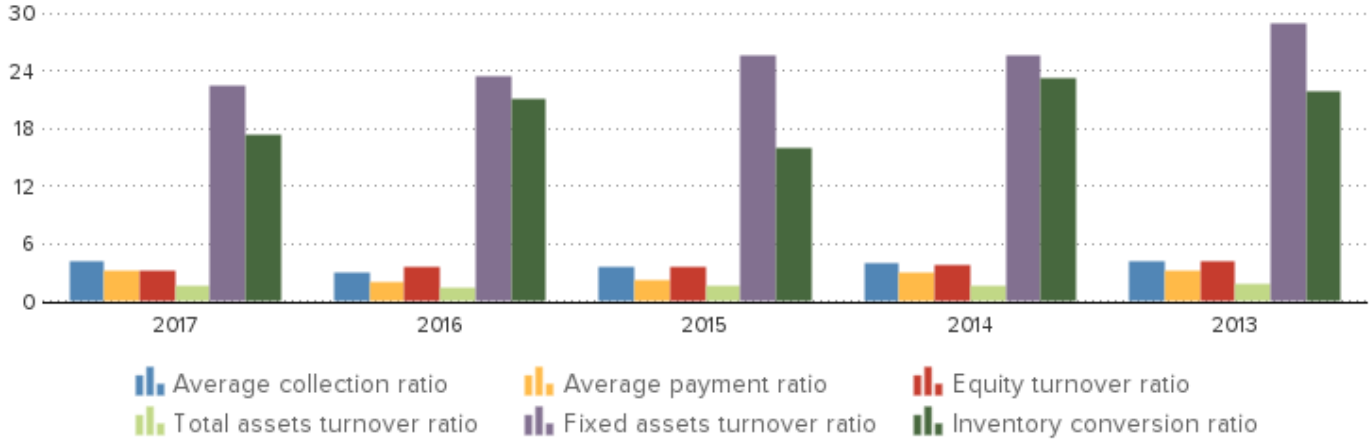

COUNTRY INFORMATION

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: 15.828.948 EUR

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Result last year: 743.550 EUR
TOTAL assets last year: 10.259.469 EUR
Number of employees: 72
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
EURO	1	INR 84.72

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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