

MIRA INFORM REPORT

Report No. :	537670
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	BAUCE TRI.MA S.R.L.
Registered Office :	Via Del Lavoro 27, 36070 Trissino
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	23.11.1990
Com. Reg. No.:	VI0211871
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for textile, apparel and leather production • Subject engaged in the design and manufacture of presses and through feed sammying and setting out machines
No. of Employees :	50 (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 (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 SUMMERY

Company name	Bauce Tri.Ma S.R.L.				
Operative address	Via Del Lavoro 27 36070 Trissino Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: VI0211871				
VAT-number	IT02171330240				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.026.026	9,12	940.298	24,05	757.976
Total receivables	2.612.670	0,74	2.593.384	-19,55	3.223.543
Total equity	3.179.146	47,41	2.156.618	58,57	1.360.001
Short term liabilities	8.434.009	23,71	6.817.369	7,76	6.326.337
Net result	1.022.528	28,36	796.616	185,53	278.998
Working capital	2.893.674	56,91	1.844.152	61,06	1.145.027
Quick ratio	1,01	-0,98	1,02	12,09	0,91

CONTACT INFORMATION

Company name	Bauce Tri.Ma S.R.L.
Operative address	Via Del Lavoro 27 36070 Trissino Italy
Correspondence address	Via Del Lavoro 27 36070 Trissino Italy
Telephone number	+39 0445490740
Email address	info-line@bauce.com
Website	www.bauce.com

REGISTRATION

Registration number	Trade register number: VI0211871
VAT-number	IT02171330240
Status	Active
Establishment date	1990-11-23
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather production
Goal Engaged in the design and manufacture of presses and through feed sammying and setting out machines

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: BAUCE TRI.MA S.R.L.
National id number: VI0211871
Address: VIA DEL LAVORO 27
City: TRISSINO
Country: IT
Phone: +39 0445490740
Website: www.bauce.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 15.32561205 mil. EUR
Total assets: 12.35721276 mil. EUR
Profit loss before tax: 1.45822615 mil. EUR
Profit loss after tax net income: 1.02252767 mil. EUR
Shareholders funds: 3.17914563 mil. EUR

SHAREHOLDERS
Name: MR ATTILIO BAUCE
Address: VIA STRA' FONDA 117
City: TRISSINO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR GIANLUCA BAUCE
Address: VIA BASSANO 4
City: TRISSINO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS IOLE GIUSEPPINA DRUSI
Address: VIA STRA' FONDA 117
City: TRISSINO
Country: IT

Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS MICHELA BAUCE
Address: VIA MASIERI 12/D
City: TRISSINO
Country: IT

Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS SABRINA BAUCE
Address: VIA MASIERI 12/A
City: TRISSINO
Country: IT

Type: One or more named individuals or families
Share direct: 20.00%

Structure

SUBSIDIARIES

Name: BAUCE DO BRASIL INDUSTRIA E COMERCIO LTDA
National id number: 07.365.756/0001-83
Address: AV BOM JARDIM 1777
City: IVOTI
Country: BR
Type: Corporate
Phone: +55 51 35560510,+55 51 981261463,+55 51
35560555,+55 51 35252214,+55 51 35932186
Website: www.baucedobrasil.com.br
Status: UO

Share direct: 70.00%
Turnover: 5.04461115 mil. EUR
Number of employees: 8

Name: EVOLUTION TECH S.R.L.
National id number: VI0373520
Address: VIA BASSANO 2
City: TRISSINO
Country: IT

Type: Corporate
Website: evolution-tech.it
Share direct: 20.00%
Turnover: 1.48419964 mil. EUR
Total assets: 0.84215822 mil. EUR
Profit loss before tax: 0.05033688 mil. EUR
Profit loss after tax net income: 0.04993665 mil. EUR
Shareholders funds: 0.14495794 mil. EUR
Number of employees: 5

Branches

Name: BAUCE TRI MA S R L
National id number: 05.722.051/0001-40
Country: BR

MANAGEMENT

Management

Fullname: Mr Attilio Bauce
Type: Individual
Gender: Male
date of birth: 1946/09/23
Age: 72
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2015/05/28

Fullname: Mr Attilio Bauce
Type: Individual
Gender: Male
date of birth: 1946/09/23
Age: 72
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2015/05/28

Fullname: Mr Attilio Bauce
Type: Individual
Gender: Male
date of birth: 1946/09/23
Age: 72
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/07/09

Fullname: Mr Gianluca Bauce
Type: Individual
Gender: Male
date of birth: 1967/09/30
Age: 51
Country: Italy
Number of involvements: 2
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2015/05/28

Fullname: Mr Gianluca Bauce
Type: Individual

Gender: Male
date of birth: 1967/09/30
Age: 51
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2015/05/28

Fullname: Mr Gianluca Bauce
Type: Individual
Gender: Male
date of birth: 1967/09/30
Age: 51
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/07/09

Fullname: Ms Michela Bauce
Type: Individual
Gender: Female
date of birth: 1973/02/15
Age: 45
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2015/05/28

Fullname: Ms Michela Bauce
Type: Individual
Gender: Female
date of birth: 1973/02/15
Age: 45
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/07/09

Fullname: Ms Sabrina Bauce
Type: Individual
Gender: Female
date of birth: 1970/08/22
Age: 48
Country: Italy
Number of involvements: 2

Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2015/05/28

Fullname: Ms Sabrina Bauce
Type: Individual
Gender: Female
date of birth: 1970/08/22
Age: 48
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/07/09

Fullname: Ms Iole Giuseppina Drusi
Type: Individual
Gender: Female
date of birth: 1949/04/09
Age: 69
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2015/05/28

Fullname: Mr Davide Zanuso
Type: Individual
Gender: Male
date of birth: 1976/10/05
Age: 42
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2015/05/28
Resignation date: 2017/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	50	51	51	49	43

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,01	1,02	0,91	0,78	0,72
Current ratio	1,34	1,27	1,18	1,11	1,07
Working capital/ balance total	0,23	0,19	0,14	0,09	0,06
Equity / balance total	0,26	0,22	0,17	0,13	0,14
Equity / Fixed assets	3,10	2,29	1,79	1,36	1,13
Working capital	2.893.674	1.844.152	1.145.027	698.640	355.365
Equity	3.179.146	2.156.618	1.360.001	1.081.004	826.927
Mutation equity	47,41	58,57	25,81	30,73	
Mutation short term liabilities	23,71	7,76	-3,82	31,77	
Return on total assets (ROA)	11,80	12,58	6,01	5,85	4,91
Return on equity (ROE)	45,87	56,03	36,40	43,68	36,10
Gross profit margin	9,63	7,16	3,33	3,00	2,52
Net profit margin	6,67	4,75	1,65	1,62	1,17
Average collection ratio	1,82	2,46	2,68	2,39	2,47
Average payment ratio	5,86	6,47	5,26	5,03	5,33
Equity turnover ratio	4,82	7,77	12,46	14,55	14,91
Total assets turnover ratio	1,24	1,75	2,06	1,95	2,03
Fixed assets turnover ratio	14,93	17,83	22,36	19,72	16,83
Inventory conversion ratio	5,37	9,96	9,77	7,40	7,11
Turnover	15.322.207	16.767.424	16.951.268	15.729.479	12.333.197
Operating result	1.475.688	1.200.914	564.044	471.749	310.879
Net result after taxes	1.022.528	796.616	278.998	254.075	144.259
Cashflow	1.220.794	976.648	470.160	398.049	270.353
Gross profit	3.755.422	3.389.298	2.774.873	2.565.965	2.160.071
EBITDA	1.673.954	1.380.946	755.206	615.723	436.973
Summary	The 2017 financial result structure is a positive working capital of 2.893.674 euro, which is in agreement with 23 % of the total assets of the company.				
	The working capital has increased with 56.91 % 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 1.34. 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 1.01. 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 1.844.152 euro, which is in agreement with 19 % of the total assets of the company.

The working capital has increased with 61.06 % 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 1.27. 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 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Fin Bruno
date: 2015-05-28

Name: Mazzotti Andrea Massimo
date: 2015-05-28

Name: Molon Bruno
date: 2015-05-28

Name: Trambaiolo Matteo
date: 2015-05-28

Last annual account

Remark annual account

Type of annual account

Annual account

2017

The company is obliged to file its financial statements.

Corporate

Bauce Tri.Ma S.R.L.

Via Del Lavoro 27

36070 Trissino

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	41.637	25.566	33.005	38.991	49.977
Tangible fixed assets	856.559	816.309	677.798	631.413	600.811
Other fixed assets	127.830	98.423	47.173	127.093	82.016
Fixed assets	1.026.026	940.298	757.976	797.497	732.804
Total stock	2.851.156	1.682.783	1.735.140	2.126.470	1.735.189
Total receivables	2.612.670	2.593.384	3.223.543	3.124.659	2.312.805
Liquid funds	5.106.148	3.957.609	2.047.748	1.523.624	894.708
Other current assets	757.709	427.745	464.933	501.493	404.322
Current assets	11.327.683	8.661.521	7.471.364	7.276.246	5.347.024
Total assets	12.353.709	9.601.819	8.229.340	8.073.743	6.079.828
Total equity	3.179.146	2.156.618	1.360.001	1.081.004	826.927
Provisions				92	472
Long term liabilities	740.554	627.832	543.002	415.041	260.770
Accounts payable	4.670.788	4.878.949	4.630.542	4.969.172	3.805.439
Liabilities towards credit institutes	436		60.000	120.000	195.853
Other short term liabilities	3.762.785	1.938.420	1.635.795	1.488.434	990.367
Short term liabilities	8.434.009	6.817.369	6.326.337	6.577.606	4.991.659
Total liabilities	12.353.709	9.601.819	8.229.340	8.073.743	6.079.828

Summary

The total assets of the company increased with 28.66 % between 2016 and 2017.

The fixed asset growth of 9.12 % is lower than the total asset growth.

In 2017 the assets of the company were 8.31 % composed of fixed assets and 91.69 % by current assets. The assets are being financed by an equity of 25.73 %, and total debt of 74.27 %.

The total assets of the company increased with 16.68 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 24.05 %.

In 2016 the assets of the company were 9.79 % composed of fixed assets and 90.21 % by current assets. The assets are being financed by an equity of 22.46 %, and total debt of 77.54 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	15.286.453	16.431.216	17.005.948	15.343.061	12.552.512
Net turnover	15.322.207	16.767.424	16.951.268	15.729.479	12.333.197

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Wages and salaries	2.095.391	1.999.156	2.036.656	1.930.966	1.694.631
Amorization and depreciation	198.266	180.032	191.162	143.974	126.094
Production costs	6.419.827	7.511.574	8.158.013	7.861.434	6.380.822
Operating result	1.475.688	1.200.914	564.044	471.749	310.879
Financial income	8.599	2.956	7.389	13.849	24.846
Financial expenses	26.061	-4.479	76.446	13.385	37.184
Financial result	-17.462	7.435	-69.057	464	-12.338
Result on ordinary operations before taxes	1.458.226	1.208.349	494.987	472.213	298.541
Taxation on the result of ordinary activities	435.698	411.733	261.455	218.603	156.967
Result of ordinary activities after taxes	1.022.528	796.616	233.532	253.610	141.574
Extraordinary income			52.526	466	13.923
Extraordinary expense			7.060	1	11.238
Extraordinary result before taxation			45.466	465	2.685
Net result	1.022.528	796.616	278.998	254.075	144.259
Summary					

The turnover of the company decreased by -8.62 % between 2016 and 2017.

The operating result of the company grew with 22.88 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -6.2 % of the analysed period, being equal to 11.8 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -29.14 to a level of 1.24.

The Net Result of the company increased by 28.36 % 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 -18.13 % of the analysed period, being 45.87 in the year 2017.

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

The turnover of the company decreased by -1.08 % between 2015 and 2016.

The operating result of the company grew with 112.91 % 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 109.32 % of the analysed period, being equal to 12.58 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -15.05 % to a level of 1.75.

The Net Result of the company increased by 185.53 % 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 53.93 %

of the analysed period, being 56.03 in the year 2016.
The company's financial structure has slowed down its financial
profitability.

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: 15.322.207 EUR Result last year: 1.022.528 EUR TOTAL assets last year: 12.353.709 EUR Number of employees: 50 Number of shareholders: 5 Number of subsidiaries: 2 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
Euro	1	INR 83.73

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)