

## MIRA INFORM REPORT

<b>Report No. :</b>	536525
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ERHARDT PIU' LEIMER - S.R.L.
<b>Registered Office :</b>	Via Silvio Pellico 20 - 20 A, 24040 Stezzano
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.11.1980
<b>Com. Reg. No.:</b>	BG0255328
<b>Legal Form :</b>	Limited liability company - SRL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of machinery for textile, apparel and leather production</li> <li>• subject engaged in the manufacture and distribution of automation technologies for the textile, plastics, rubber and nonwovens industries</li> </ul>
<b>No. of Employees :</b>	64 (2017)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**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 SUMMARY**

<b>Company name</b>	<b>Erhardt Piu' Leimer - S.R.L.</b>				
<b>Operative address</b>	Via Silvio Pellico 20 - 20 A 24040 Stezzano Italy				
<b>Status</b>	Active				
<b>Legal form</b>	Limited liability company - SRL				
<b>Registration number</b>	Trade register number: BG0255328				
<b>VAT-number</b>	IT02020000168				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	4.256.175	16,33	3.658.572	-0,56	3.679.011
Total receivables	6.804.920	18,87	5.724.558	8,09	5.296.084
Total equity	3.849.895	13,78	3.383.568	31,83	2.566.624
Short term liabilities	8.758.586	0,23	8.738.772	14,33	7.643.431
Net result	812.437	-12,02	923.443	169,45	342.708
Working capital	1.818.618	43,79	1.264.806	69,73	745.167
Quick ratio	0,99	6,45	0,93	20,78	0,77

## **CONTACT INFORMATION**

<b>Company name</b>	Erhardt Piu' Leimer - S.R.L.
<b>Operative address</b>	Via Silvio Pellico 20 - 20 A 24040 Stezzano Italy
<b>Correspondence address</b>	Via Silvio Pellico 20 - 20 A 24040 Stezzano Italy
<b>Telephone number</b>	+39 0352050711
<b>Email address</b>	info-it@erhardt-leimer.com
<b>Website</b>	www.erhardt-leimer.it

## **REGISTRATION**

<b>Registration number</b>	Trade register number: BG0255328
<b>VAT-number</b>	IT02020000168
<b>Status</b>	Active
<b>Establishment date</b>	1980-11-28
<b>Legal form</b>	Limited liability company - SRL
<b>Subscribed share capital</b>	EUR 750.000

## **ACTIVITIES**

**NACE** 2894: Manufacture of machinery for textile, apparel and leather production  
**Goal** Engaged in the manufacture and distribution of automation technologies for the textile, plastics, rubber and nonwovens industries

## **RELATIONS**

### **Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: ERHARDT PIU LEIMER GMBH  
Address: ALB ERT LEIMER PLATZ 1  
City: AUGSBURG  
Country: DE  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%

**ULTIMATE DOMESTIC SHAREHOLDER**  
Name: ERHARDT PIU' LEIMER - S.R.L.  
National id number: BG0255328  
Address: VIA SILVIO PELLICO 20 - 20 A  
City: STEZZANO  
Country: IT  
Phone: +39 0352050711  
Website: [www.erhardt-leimer.it](http://www.erhardt-leimer.it)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 21.74602624 mil. EUR  
Total assets: 14.83365823 mil. EUR  
Profit loss before tax: 1.1823051 mil. EUR  
Profit loss after tax net income: 0.81243671 mil. EUR  
Shareholders funds: 3.84989464 mil. EUR

**SHAREHOLDERS**  
Name: ERHARDT PIU LEIMER GMBH  
Address: ALB ERT LEIMER PLATZ 1  
City: AUGSBURG  
Country: DE  
Type: Corporate  
Share direct: 100.00%

## **MANAGEMENT**

### **Management**

Fullname: Ms Hannelore Leimer  
Type: Individual  
Gender: Female  
date of birth: 1938/04/29  
Age: 80  
Country: GERMANY  
Number of involvements: 8  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Ms Hannelore Leimer  
Type: Individual  
Gender: Female  
date of birth: 1938/04/29  
Age: 80  
Country: GERMANY  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Ms Simonetta Cariati  
Type: Individual  
Gender: Female  
date of birth: 1968/02/01  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Mr Tobias Merk  
Type: Individual  
Gender: Male  
date of birth: 1979/05/07  
Age: 39  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05

Resignation date: 2019/12/31

Fullname: Mr Wolfgang Siegfried Merkel  
Type: Individual  
Gender: Male  
date of birth: 1967/11/16  
Age: 50  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Mr Alessandro Pezzotta  
Type: Individual  
Gender: Male  
date of birth: 1964/11/06  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Mr Michael Albert Willibald Proeller  
Type: Individual  
Gender: Male  
date of birth: 1965/09/19  
Age: 53  
Country: GERMANY  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Mr Franz Thomas Michael Schotter  
Type: Individual  
Gender: Male  
date of birth: 1962/02/13  
Age: 56  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/05  
Resignation date: 2019/12/31

Fullname: Mr Franco Maria Cremonesi

Type: Individual  
Gender: Male  
date of birth: 1957/09/15  
Age: 61  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/04/27  
Resignation date: 2020/12/31

Fullname: ERHARDT + LEIMER GMBH  
Type: Company  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2005/11/15

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	64	62	53	48	45

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,99	0,93	0,77	0,82	0,72
Current ratio	1,21	1,14	1,10	1,09	1,06
Working capital/ balance total	0,12	0,09	0,06	0,06	0,04
Equity / balance total	0,26	0,25	0,21	0,19	0,18
Equity / Fixed assets	0,90	0,92	0,70	0,64	0,56
Working capital	1.818.618	1.264.806	745.167	698.539	438.426
Equity	3.849.895	3.383.568	2.566.624	2.323.915	2.088.711
Mutation equity	13,78	31,83	10,44	11,26	

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Mutation short term liabilities	0,23	14,33	-6,08	7,25	
Return on total assets (ROA)	7,97	10,62	5,04	5,44	4,30
Return on equity (ROE)	30,71	42,89	23,69	29,25	24,17
Gross profit margin	5,65	6,47	3,35	4,33	3,50
Net profit margin	3,74	4,04	1,76	1,70	1,51
Average collection ratio	2,48	2,62	2,55	2,17	2,25
Average payment ratio	3,20	3,99	3,68	2,77	3,54
Equity turnover ratio	5,65	6,76	7,58	7,60	8,19
Total assets turnover ratio	1,47	1,67	1,61	1,41	1,46
Fixed assets turnover ratio	5,11	6,25	5,29	4,83	4,60
Inventory conversion ratio	11,28	12,42	7,69	8,26	6,67
Turnover	21.742.911	22.857.993	19.467.499	17.666.492	17.106.453
Operating result	1.229.181	1.479.879	652.378	765.338	598.250
Net result after taxes	812.437	923.443	342.708	300.199	258.784
Cashflow	1.039.796	1.135.651	509.157	463.137	504.215
Gross profit	4.679.541	5.162.478	3.741.558	3.608.828	3.525.485
EBITDA	1.456.540	1.692.087	818.827	928.276	843.681

**Summary**

The 2017 financial result structure is a positive working capital of 1.818.618 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has increased with 43.79 % 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 1.21. 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 0.99. 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 1.264.806 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increased with 69.73 % 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 1.14. 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 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: Cavalleri Luca  
date: 2018-04-27

Name: Giuliani Daniela  
date: 2018-04-27

Name: Zani Aurelio  
date: 2018-04-27

Name: Zanotti Stefania  
date: 2018-04-27  
2017

**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

The company is obliged to file its financial statements.  
Corporate  
**Erhardt Piu' Leimer - S.R.L.**  
Via Silvio Pellico 20 - 20 A  
24040 Stezzano  
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
<b>Intangible fixed assets</b>	<b>68.237</b>	<b>67.552</b>	<b>26.258</b>	<b>25.407</b>	<b>43.052</b>
<b>Tangible fixed assets</b>	<b>4.186.553</b>	<b>3.589.624</b>	<b>3.650.432</b>	<b>3.627.140</b>	<b>3.674.519</b>
Other fixed assets	1.385	1.396	2.321	1.901	987
<b>Fixed assets</b>	<b>4.256.175</b>	<b>3.658.572</b>	<b>3.679.011</b>	<b>3.654.448</b>	<b>3.718.558</b>
<b>Total stock</b>	<b>1.927.596</b>	<b>1.840.971</b>	<b>2.532.567</b>	<b>2.139.845</b>	<b>2.563.924</b>
<b>Total receivables</b>	<b>6.804.920</b>	<b>5.724.558</b>	<b>5.296.084</b>	<b>6.368.909</b>	<b>4.832.321</b>
Liquid funds	1.061.217	1.663.996	325.335	84.293	458.722
Other current assets	783.471	774.053	234.612	244.031	172.000
<b>Current assets</b>	<b>10.577.204</b>	<b>10.003.578</b>	<b>8.388.598</b>	<b>8.837.078</b>	<b>8.026.967</b>
<b>Total assets</b>	<b>14.833.379</b>	<b>13.662.150</b>	<b>12.067.609</b>	<b>12.491.526</b>	<b>11.745.525</b>
<b>Total equity</b>	<b>3.849.895</b>	<b>3.383.568</b>	<b>2.566.624</b>	<b>2.323.915</b>	<b>2.088.711</b>
Provisions	210.788	56.498			18.553
<b>Long term liabilities</b>	<b>2.014.110</b>	<b>1.483.312</b>	<b>1.857.554</b>	<b>2.029.072</b>	<b>2.049.720</b>
Accounts payable	2.576.491	2.905.915	2.691.825	2.862.944	2.492.555
Liabilities towards credit institutes	1.785.809	450.648	1.135.652	1.369.542	1.598.361
Other short term liabilities	4.396.286	5.382.209	3.815.954	3.906.053	3.497.625

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Short term liabilities	<b>8.758.586</b>	<b>8.738.772</b>	<b>7.643.431</b>	<b>8.138.539</b>	<b>7.588.541</b>
Total liabilities	<b>14.833.379</b>	<b>13.662.150</b>	<b>12.067.609</b>	<b>12.491.526</b>	<b>11.745.525</b>
Summary					

The total assets of the company increased with 8.57 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 16.33 %.

In 2017 the assets of the company were 28.69 % composed of fixed assets and 71.31 % by current assets. The assets are being financed by an equity of 25.95 %, and total debt of 74.05 %.

The total assets of the company increased with 13.21 % between 2015 and 2016.

In 2016 the assets of the company were 26.78 % composed of fixed assets and 73.22 % by current assets. The assets are being financed by an equity of 24.77 %, and total debt of 75.23 %.

## **PROFIT AND LOSS**

Year	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Revenues	21.635.058	23.393.656	18.889.966	18.257.452	16.888.206
<b>Net turnover</b>	<b>21.742.911</b>	<b>22.857.993</b>	<b>19.467.499</b>	<b>17.666.492</b>	<b>17.106.453</b>
Wages and salaries	3.222.571	3.470.175	2.954.000	2.793.273	2.678.694
Amorization and depreciation	227.359	212.208	166.449	162.938	245.431
Production costs	14.437.014	15.186.095	13.372.414	11.798.076	11.185.324
<b>Operating result</b>	<b>1.229.181</b>	<b>1.479.879</b>	<b>652.378</b>	<b>765.338</b>	<b>598.250</b>
Financial income	1.557	137	209	362	2.210
Financial expenses	48.433	28.959	44.444	86.032	95.678
Financial result	-46.876	-28.822	-44.235	-85.670	-93.468
<b>Result on ordinary operations before taxes</b>	<b>1.182.305</b>	<b>1.451.057</b>	<b>608.143</b>	<b>679.668</b>	<b>504.782</b>
Taxation on the result of ordinary activities	369.868	527.614	233.934	266.448	246.686
<b>Result of ordinary activities after taxes</b>	<b>812.437</b>	<b>923.443</b>	<b>374.209</b>	<b>413.220</b>	<b>258.096</b>
Extraordinary income					688
Extraordinary expense			31.501	113.021	
Extraordinary result before taxation			-31.501	-113.021	688
<b>Net result</b>	<b>812.437</b>	<b>923.443</b>	<b>342.708</b>	<b>300.199</b>	<b>258.784</b>
Summary					

The turnover of the company decreased by -4.88 % between 2016 and 2017.

The operating result of the company declined with -16.94 % 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 -24.95 % of the analysed period, being equal to 7.97 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -11.98 to a level of 1.47.

The Net Result of the company decreased by -12.02 % 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 -28.4 % of the analysed period, being 30.71 in the year 2017.

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

The turnover of the company grew with 17.42 % between 2015 and 2016.

The operating result of the company grew with 126.84 % 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 110.71 % of the analysed period, being equal to 10.62 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 3.73 % reaching 1.67.

The Net Result of the company increased by 169.45 % 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 81.05 % of the analysed period, being 42.89 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: 21.742.911 EUR
	Result last year: 812.437 EUR
	TOTAL assets last year: 14.833.379 EUR
	Number of employees: 64
	Number of shareholders: 1

Number of subsidiaries: 0  
Number of branches: 0

**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**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)