

MIRA INFORM REPORT

Report No. :	537654
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	GRANITIFIANDRE SOCIETA' PER AZIONI
Registered Office :	Via Radici Nord 112, 42014 Castellarano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	10.06.1980
Com. Reg. No.:	RE0151772
Legal Form :	Joint Stock Company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of ceramic tiles and flags • Manufacturer of Italian porcelain floor and wall tile dedicated to commercial, industrial and residential use
No. of Employees :	911

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

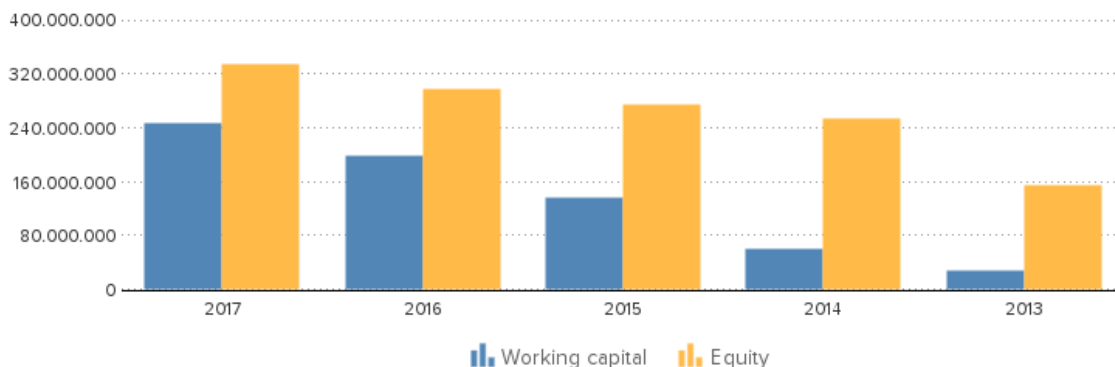
COMPANY NAME

Name Granitifiandre Societa' PER Azioni

SUMMARY

Company name Granitifiandre Societa' PER Azioni
Operative address Via Radici Nord 112
42014 Castellarano, Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number Trade register number: RE0151772
VAT-number IT01411010356

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	284.907.467	1,27	281.343.123	2,53	274.393.489
Total receivables	56.210.885	15,76	48.558.243	7,91	44.998.563
Total equity	334.803.122	12,35	298.010.540	8,89	273.672.347
Short term liabilities	185.870.934	6,38	174.723.403	-7,75	189.410.651
Net result	36.844.059	50,91	24.415.230	21,52	20.091.377
Working capital	245.813.664	24,36	197.664.017	45,76	135.606.381
Quick ratio	1,95	10,17	1,77	33,08	1,33



CONTACT INFORMATION

Company name	Granitifiandre Societa' PER Azioni
Operative address	Via Radici Nord 112 42014 Castellarano Italy
Correspondence address	Via Radici Nord 112 42014 Castellarano Italy
Telephone number	+39 0536857811
Website	www.eiffelgres.it

REGISTRATION

Registration number	Trade register number: RE0151772
VAT-number	IT01411010356
Status	Active
Establishment date	1980-10-06
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 27.253.397

ACTIVITIES

NACE	2331: Manufacture of ceramic tiles and flags
Goal	Manufacturer of Italian porcelain floor and wall tile dedicated to commercial, industrial and residential use

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR ROMANO MINOZZI Address: GAL LERIA DEL CORSO 2 City: MILANO Country: IT Type: One or more named individuals or families
	SHAREHOLDERS Name: FINANZIARIA CERAMICA CASTELLARANO SOCIETA' PER AZIONI National id number: MO0337994 Address: VIA CANALINO 16

City: MODENA
Country: IT
Type: Corporate
Share direct: 51.48%
Turnover: 0 mil. EUR
Total assets: 133.1610579 mil. EUR
Profit loss before tax: 2.91794567 mil. EUR
Profit loss after tax net income: 2.91794567 mil. EUR
Shareholders funds: 132.98889491 mil. EUR

Name: IRIS CERAMICA GROUP SOCIETA' PER AZIONI
National id number: MO0344742
Address: VIA CANALINO 16
City: MODENA
Country: IT
Type: Corporate
Share direct: 39.61%
Turnover: 541.90797207 mil. EUR
Total assets: 1441.06613361 mil. EUR
Profit loss before tax: 130.018 mil. EUR
Profit loss after tax net income: 100.68900017 mil. EUR
Shareholders funds: 958.85700039 mil. EUR
Number of employees: 1564

Name: MR ROMANO MINOZZI
Address: GAL LERIA DEL CORSO 2
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 8.91%

Structure

SUBSIDIARIES
Name: FIANDRE IRIS CERAMICA LIMITED LIABILITY COMPANY
National id number: 1137746364370
Address: B-r rozhdestvenskii d. 21, str. 2, pom.#I KOMNATY #1,2,4
City: MOSCOW
Country: RU
Type: Corporate
Phone: +7 916 9903311
Fax: +7 495 7880006
Share direct: 100.00%
Turnover: 0.20845501 mil. EUR
Total assets: 0.21679321 mil. EUR
Profit loss before tax: -0.11024935 mil. EUR
Profit loss after tax net income: -0.0991312 mil. EUR
Shareholders funds: -0.26234813 mil. EUR

Name: FIANDRE IRIS CERAMICA OOO
Country: RU
Type: Corporate
Share direct: 100.00%

Name: GEOLOGICA MILANO SRL
Country: IT
Type: Corporate
Share direct: 100.00%

Name: IMMOBILIARE SANTA ROSA-SOCIETA' IN
ACCOMANDITA SEMPLICE DI MASCARETTI SERGIO
STEFANO E C.
National id number: MO0135470
Address: VIA CANALINO 16
City: MODENA
Country: IT
Type: Corporate
Share direct: 100.00%
Number of employees: 1

Name: IRIS CERAMICA LTD
Country: RU
Type: Corporate
Share direct: 100.00%

Name: TECHGEO SLU IN LIQUIDAZIONE
Country: ES
Type: Corporate
Share direct: 100.00%

Name: PORCELAINGRES GMBH
National id number: HRB 6253 (Cottbus)
Address: Irisstr. 1
City: VETSCHAU
Country: DE
Type: Corporate
Phone: +49 35433 597114
Fax: +49 35433 597161
Website: www.porcelaingres.com www.porcelaingres.de
Share direct: 99.99%
Turnover: 55.44069342 mil. EUR
Total assets: 73.39283855 mil. EUR
Profit loss before tax: 13.97559906 mil. EUR
Profit loss after tax net income: 9.9123007 mil. EUR
Shareholders funds: 60.2039862 mil. EUR
Number of employees: 218

Name: SAPIENSTONE INC
Country: US
Type: Corporate
Share direct: 99.00%

Name: STONEPEAK CERAMICS INC
National id number: 13-4179659
Address: 314 W SUPERIOR ST
City: CHICAGO
Country: US
Type: Corporate
Phone: +1 312 335 0321
Website: www.stonepeakceramics.com
Share direct: 98.36%
Turnover: 14.59185043 mil. EUR
Number of employees: 1500

Name: ARCHITECTURAL IMPORTS
Address: PO BOX 31185
City: MESA
Country: US
Type: Corporate

Name: MEDITERRANEA LLC
Country: US
Type: Corporate
Share direct: 59.02%

Name: CONSORZIO SICUREZZA S.R.L.
National id number: MO0333569
Address: VIA MONTANARA 59
City: SASSUOLO
Country: IT
Type: Corporate
Phone: +39 0536873018
Website: www.consorziosicurezza.net
Share direct: 57.14%
Turnover: 1.81772765 mil. EUR
Total assets: 1.25073004 mil. EUR
Profit loss before tax: 0.19704168 mil. EUR
Profit loss after tax net income: 0.12166435 mil. EUR
Shareholders funds: 0.6731354 mil. EUR
Number of employees: 15

Name: TECHNORIUNITE S.R.L.
National id number: RE0223072
Address: VIA GUIDO RENI 2/R
City: CASTELLARANO

Country: IT
Type: Corporate
Website: www.ceramicheriunite.it
Share direct: 50.50%
Turnover: 5.21971335 mil. EUR
Total assets: 4.30251133 mil. EUR
Profit loss before tax: 0.167331 mil. EUR
Profit loss after tax net income: 0.09248982 mil. EUR
Shareholders funds: 1.52776674 mil. EUR
Number of employees: 8

Name: TECHNOPOSE & BEDEL
National id number: 414627448-00031
Address: ZAC DE MONTEVRAIN
City: MONTEVRAIN
Country: FR
Type: Corporate
Phone: +33 1 60 36 30 20
Fax: +33 1 60 36 30 21
Share direct: 50.01%
Turnover: 5.13234253 mil. EUR
Total assets: 3.46267102 mil. EUR
Profit loss before tax: 0.20358134 mil. EUR
Profit loss after tax net income: 0.13735325 mil. EUR
Shareholders funds: 2.19095908 mil. EUR
Number of employees: 8

Name: IRIS CERAMICA FRANCE SAS
Country: FR
Type: Corporate
Share direct: 10.00%

Name: HYDRODESIGN S.R.L.
National id number: RE0194439
Address: VIA MICHELANGELO 17
City: CASTELLARANO
Country: IT
Type: Corporate
Phone: +39 0536826717
Fax: +39 0536 858172
Website: www.hydrodesign.it
Share direct: 1.00%
Turnover: 20.5620018 mil. EUR
Total assets: 22.62153726 mil. EUR
Profit loss before tax: 0.58240411 mil. EUR
Profit loss after tax net income: 0.48170033 mil. EUR
Shareholders funds: 3.94600824 mil. EUR
Number of employees: 140

Name: ITALGAS S.P.A.
National id number: MI2097057
Address: VIA CARLO BO 11
City: MILANO
Country: IT
Type: Corporate
Share direct: 0.48%
Turnover: 1626.27423744 mil. EUR
Total assets: 5844.36962419 mil. EUR
Profit loss before tax: 404.62599968 mil. EUR
Profit loss after tax net income: 292.76599996 mil. EUR
Shareholders funds: 1185.64000017 mil. EUR
Number of employees: 3783

Name: SNAM S.P.A.
National id number: MI1633443
Address: Piazza Santa Barbara 7
City: SAN DONATO MILANESE
Country: IT
Type: Corporate
Phone: +39 02 3703 1
Fax: +39 02 3703 9227
Website: www.snam.it
Share direct: 0.45%
Turnover: 2605.99608974 mil. EUR
Total assets: 21816.00041344 mil. EUR
Profit loss before tax: 1226.00000033 mil. EUR
Profit loss after tax net income: 897.00000018 mil. EUR
Shareholders funds: 6187.99999976 mil. EUR
Number of employees: 2919

Branches

Name: GRANITIFIANDRE
National id number: 409552981-00014
Address: 42014 CASTELLARANO
Country: FR

MANAGEMENT

Management

Fullname: Dr. Romano Minozzi
Type: Individual
Gender: Male
date of birth: 1935/03/06
Age: 83
Country: Italy
Number of involvements: 9

Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Dr. Romano Minozzi
Type: Individual
Gender: Male
date of birth: 1935/03/06
Age: 83
Country: Italy
Number of involvements: 9
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Dr. Massimo Fioroni
Type: Individual
Gender: Male
date of birth: 1960/07/29
Age: 58
Country: Italy
Number of involvements: 5
Function: Director
Level of responsibility: Member
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Dr. Massimo Fioroni
Type: Individual
Gender: Male
date of birth: 1960/07/29
Age: 58
Country: Italy
Number of involvements: 5
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Mr Flavio Francia
Type: Individual
Gender: Male
date of birth: 1964/03/15
Age: 54
Country: Italy
Number of involvements: 1
Function: Director

Level of responsibility: Member
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Mr Flavio Francia
Type: Individual
Gender: Male
date of birth: 1964/03/15
Age: 54
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Mr Sergio Stefano Mascaretti
Type: Individual
Gender: Male
date of birth: 1944/09/11
Age: 74
Country: Italy
Number of involvements: 7
Function: Director
Level of responsibility: Member
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Mr Sergio Stefano Mascaretti
Type: Individual
Gender: Male
date of birth: 1944/09/11
Age: 74
Country: Italy
Number of involvements: 7
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Ms Federica Minozzi
Type: Individual
Gender: Female
date of birth: 1974/04/24
Age: 44
Country: Italy
Number of involvements: 6
Function: Director
Level of responsibility: Member

Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Ms Federica Minozzi
Type: Individual
Gender: Female
date of birth: 1974/04/24
Age: 44
Country: Italy
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Mr Roberto Nasi
Type: Individual
Gender: Male
date of birth: 1937/09/11
Age: 81
Country: Italy
Number of involvements: 4
Function: Independent Director
Level of responsibility: Member
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Mr Mauro Tabellini
Type: Individual
Gender: Male
date of birth: 1945/03/26
Age: 73
Country: Italy
Number of involvements: 10
Function: Executive Director
Level of responsibility: Member; Unspecified executive

Fullname: Mr Mauro Tabellini
Type: Individual
Gender: Male
date of birth: 1945/03/26
Age: 73
Country: Italy
Number of involvements: 10
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/30
Resignation date: 2018/12/31

Fullname: Ms Rita Bucciarelli
Type: Individual
Gender: Female
date of birth: 1977/10/19
Age: 41
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/04/20

Fullname: Mr Stefano Casalgrandi
Type: Individual
Gender: Male
date of birth: 1967/12/26
Age: 50
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2011/07/08

Fullname: Mr Antonello Guidetti
Type: Individual
Gender: Male
date of birth: 1961/03/02
Age: 57
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/11/04

Fullname: Mr Carlo Mazzacani
Type: Individual
Gender: Male
date of birth: 1960/12/30
Age: 57
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/12/09

Fullname: Mr Sergio Righi
Type: Individual
Gender: Male
date of birth: 1962/04/22
Age: 56

Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/11/04

Fullname: Mr Cristian Tabelli
Type: Individual
Gender: Male
date of birth: 1973/08/29
Age: 45
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/10/12

Fullname: Mr Roberto Zini
Type: Individual
Gender: Male
date of birth: 1979/04/07
Age: 39
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/11/04

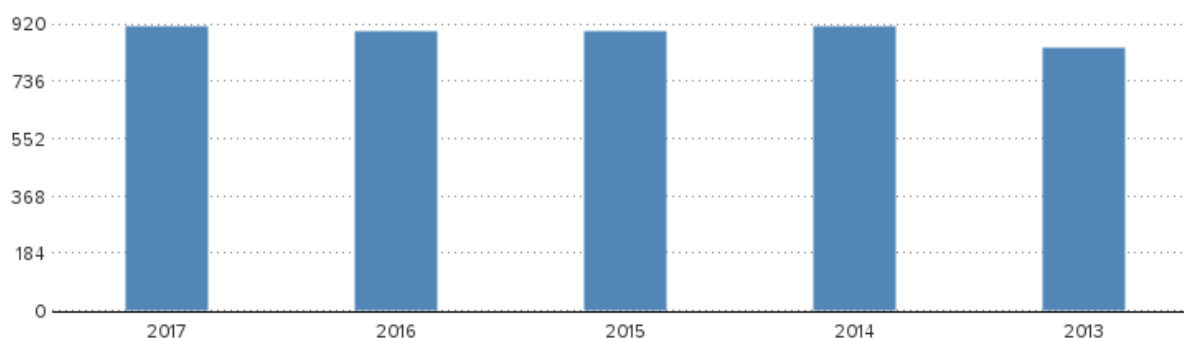
Fullname: Mr Fabrizio Corradini
Type: Individual
Gender: Male
date of birth: 1961/07/23
Age: 57
Country: Italy
Number of involvements: 6
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/04/29
Resignation date: 2018/12/31

Fullname: Ms Rosa Carla Parisi
Type: Individual
Gender: Female
date of birth: 1947/09/21
Age: 71
Country: Italy
Number of involvements: 3
Function: Member, Board of Statutory Auditors
Level of responsibility: Member; Auditor

Appointment date: 2006/04/28

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	911	898	896	914	844



Annual

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,95	1,77	1,33	0,89	0,66
Current ratio	2,32	2,13	1,72	1,34	1,17
Working capital/ balance total	0,34	0,30	0,23	0,13	0,08
Equity / balance total	0,47	0,46	0,46	0,55	0,43
Equity / Fixed assets	1,18	1,06	1,00	1,15	0,90
Working capital	245.813.664	197.664.017	135.606.381	61.048.000	27.820.000
Equity	334.803.122	298.010.540	273.672.347	254.342.000	155.303.000
Mutation equity	12,35	8,89	7,60	63,77	
Mutation short term liabilities	6,38	-7,75	6,05	11,91	
Return on total assets (ROA)	7,56	5,64	4,96	3,09	-0,52

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GRANITIFIANDRE SOCIETA' PER AZIONI - 537654

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Return on equity (ROE)	16,18	12,37	10,87	5,60	-1,21
Gross profit margin	17,85	13,85	10,82	4,99	0,66
Net profit margin	10,44	8,32	6,75	5,91	0,78
Average collection ratio	1,90	1,68	1,57	1,35	1,28
Average payment ratio	6,28	6,04	6,62	5,68	5,65
Equity turnover ratio	1,05	0,98	1,09	0,95	1,31
Total assets turnover ratio	0,49	0,45	0,50	0,52	0,56
Fixed assets turnover ratio	1,24	1,04	1,09	1,09	1,18
Inventory conversion ratio	5,05	4,67	4,12	3,01	2,49
Turnover	352.790.941	293.464.734	297.726.531	240.840.000	203.599.000
Operating result	62.961.510	40.634.194	32.221.955	12.028.000	1.353.000
Net result after taxes	36.844.059	24.415.230	20.091.377	14.223.000	1.585.000
Cashflow	53.760.876	38.960.287	34.144.016	25.547.000	8.362.000
Gross profit	142.424.510	121.425.141	108.086.396	91.335.000	61.938.000
EBITDA	79.878.327	55.179.251	46.274.594	23.352.000	8.130.000

Summary

The 2017 financial result structure is a positive working capital of 245.813.664 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 24.36 % 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 2.32. 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 1.95. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

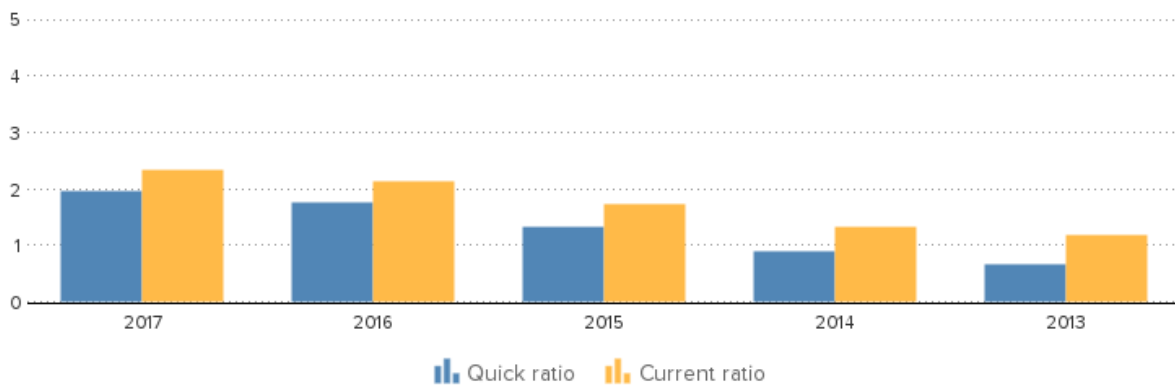
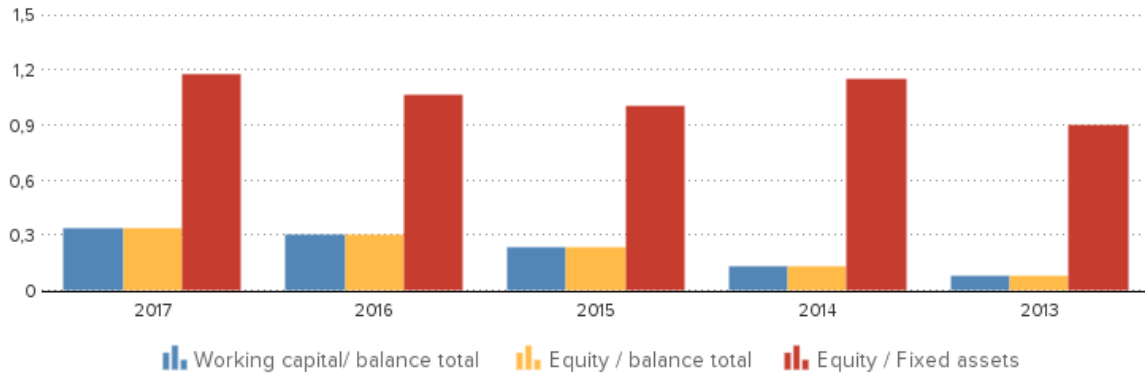
The 2016 financial result structure is a positive working capital of 197.664.017 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 45.76 % 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 2.13. 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 1.77. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Alberini Paolo
date: 2016-04-29

Name: Corradini Fabrizio
date: 2016-04-29

Name: Leoni Giuseppe
date: 2016-04-29

Name: Maggioni Dario
date: 2016-04-29

Name: Parisi Rosa Carla
date: 2016-04-29

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Granitifiandre Societa' PER Azioni

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Via Radici Nord 112
42014 Castellarano
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	347.299	298.463	341.945	330.000	389.000
Tangible fixed assets	102.566.273	86.685.838	80.969.325	83.982.000	37.326.000
Other fixed assets	181.993.895	194.358.822	193.082.219	137.511.000	135.518.000
Fixed assets	284.907.467	281.343.123	274.393.489	221.823.000	173.233.000
Total stock	69.804.095	62.902.787	72.263.009	80.052.000	81.674.000
Total receivables	56.210.885	48.558.243	44.998.563	42.390.000	36.031.000
Liquid funds	163.404.843	134.319.790	153.547.364	75.212.000	30.144.000
Other current assets	142.264.775	126.606.600	54.208.096	41.993.000	39.565.000
Current assets	431.684.598	372.387.420	325.017.032	239.647.000	187.414.000
Total assets	716.592.065	653.730.543	599.410.521	461.470.000	360.647.000
Total equity	334.803.122	298.010.540	273.672.347	254.342.000	155.303.000
Provisions	14.680.317	16.581.412	17.827.228	11.243.000	20.000.000
Long term liabilities	181.237.692	164.415.188	118.500.295	17.286.000	25.750.000
Accounts payable	75.496.323	65.757.172	70.758.823	66.480.000	49.076.000
Liabilities towards credit institutes	68.073.360	68.068.977	67.193.500	67.750.000	69.266.000
Other short term liabilities	42.301.251	40.897.254	51.458.328	44.369.000	41.252.000
Short term liabilities	185.870.934	174.723.403	189.410.651	178.599.000	159.594.000
Total liabilities	716.592.065	653.730.543	599.410.521	461.470.000	360.647.000

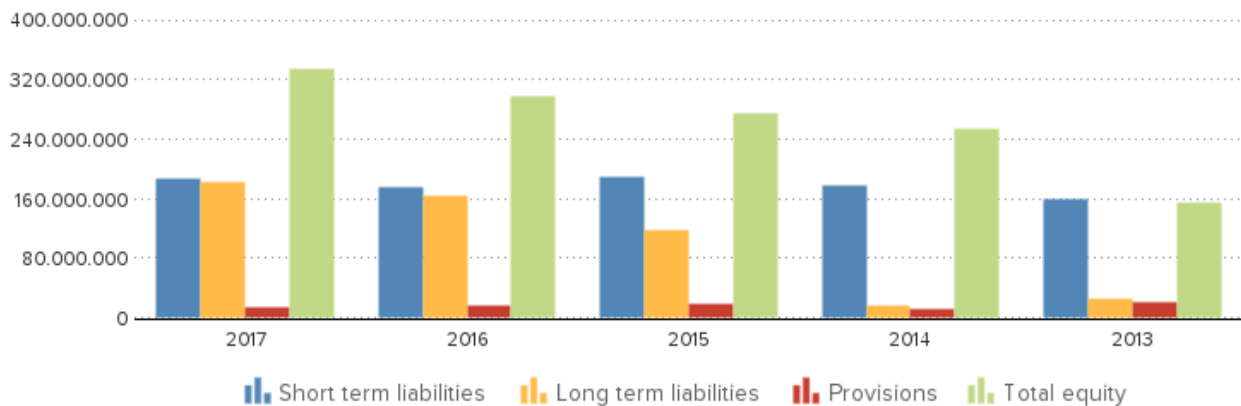
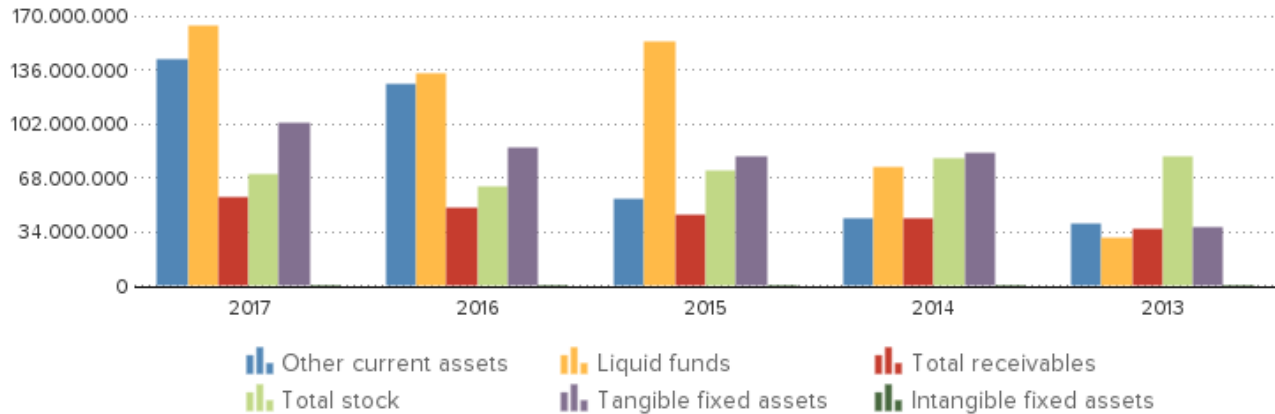
Summary

The total assets of the company increased with 9.62 % between 2016 and 2017.

The fixed asset growth of 1.27 % is lower than the total asset growth. In 2017 the assets of the company were 39.76 % composed of fixed assets and 60.24 % by current assets. The assets are being financed by an equity of 46.72 %, and total debt of 53.28 %.

The total assets of the company increased with 9.06 % between 2015 and 2016.

The fixed asset growth of 2.53 % is lower than the total asset growth. In 2016 the assets of the company were 43.04 % composed of fixed assets and 56.96 % by current assets. The assets are being financed by an equity of 45.59 %, and total debt of 54.41 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	323.406.776	277.982.213	254.471.179	232.292.000	205.873.000
Net turnover	352.790.941	293.464.734	297.726.531	240.840.000	203.599.000
Wages and salaries	69.068.123	63.388.105	59.958.138	61.519.000	53.624.000
Amorization and depreciation	16.916.817	14.545.057	14.052.639	11.324.000	6.777.000
Production costs	97.396.967	77.214.655	71.023.786	57.821.000	49.374.000
Operating result	62.961.510	40.634.194	32.221.955	12.028.000	1.353.000
Financial income	13.298.565	6.281.153	2.437.793	809.000	403.000
Financial expenses	22.072.426	10.060.622	4.916.393	-1.413.000	3.634.000
Financial result	-8.773.861	-3.779.469	-2.478.600	2.222.000	-3.231.000
Result on ordinary operations before taxes	54.187.649	36.854.725	29.743.355	14.250.000	-1.878.000
Taxation on the result of ordinary activities	17.343.590	12.439.495	11.714.633	2.350.000	-1.840.000

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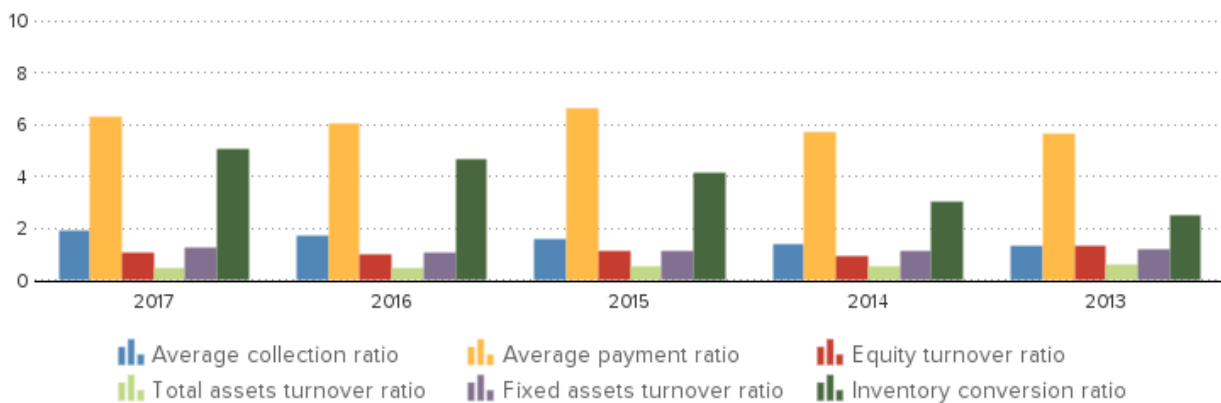
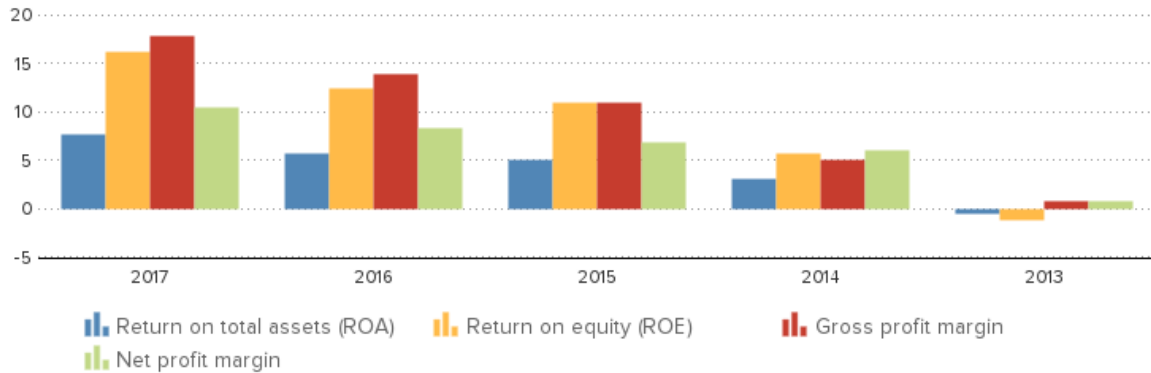
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Result of ordinary activities after taxes	36.844.059	24.415.230	18.028.722	11.900.000	-38.000
Extraordinary income			2.315.120	2.975.000	1.929.000
Extraordinary expense			252.465	652.000	306.000
Extraordinary result before taxation			2.062.655	2.323.000	1.623.000
Net result	36.844.059	24.415.230	20.091.377	14.223.000	1.585.000

Summary

The turnover of the company grew with 20.22 % between 2016 and 2017.
The operating result of the company grew with 54.95 % 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 34.04 % of the analysed period, being equal to 7.56 in the year 2017.
This growth has contributed to the increase in assets turnover, increasing by 8.89 % reaching 0.49.
The Net Result of the company increased by 50.91 % between 2016 and 2017.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 30.8 % of the analysed period, being 16.18 in the year 2017.
The company's financial structure has slowed down its financial profitability.
The turnover of the company decreased by -1.43 % between 2015 and 2016.
The operating result of the company grew with 26.11 % 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 13.71 % of the analysed period, being equal to 5.64 in the year 2016.
Despite the growth the assets turnover decreased, whose index evolved with -10 % to a level of 0.45.
The Net Result of the company increased by 21.52 % between 2015 and 2016.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 13.8 % of the analysed period, being 12.37 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: Very large company
	Stock exchange: Delisted
	Last year: 2017
	Turnover last year: 352.790.941 EUR
	Result last year: 36.844.059 EUR
	TOTAL assets last year: 716.592.065 EUR
	Number of employees: 911

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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>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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Number of shareholders: 3
Number of subsidiaries: 18
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 83.76

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)