

MIRA INFORM REPORT

Report No. :	537667
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	REF POWER S.R.L.
Registered Office :	Via Enrico Fermi 6 36045 Lonigo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	12.04.2013
Com. Reg. No.:	VI0357259
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of electric motors, generators and transformers
No. of Employees :	10 (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	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)
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

SUMMARY

Company name	REF Power S.R.L.				
Operative address	Via Enrico Fermi 6 36045 Lonigo Italy				
Risk	Average risk				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: VI0357259				
VAT-number	IT03827490248				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	322.573	21,83	264.768	18,23	223.939
Total equity	880.455	26,84	694.152	46,22	474.731
Short term liabilities	1.034.843	-26,61	1.410.064	-36,40	2.216.932
Net result	211.304	-3,70	219.419	9,20	200.940
Working capital	577.419	29,69	445.231	71,72	259.276
Quick ratio	0,80	35,59	0,59	7,27	0,55

CONTACT INFORMATION

Company name	REF Power S.R.L.
Operative address	Via Enrico Fermi 6 36045 Lonigo Italy
Correspondence address	Via Enrico Fermi 6 36045 Lonigo Italy
Website	www.refpower.eu

REGISTRATION

Registration number	Trade register number: VI0357259
VAT-number	IT03827490248
Status	Active
Establishment date	2013-04-12
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE 2711: Manufacture of electric motors, generators and transformers

RELATIONS

Shareholders

Name: MR DAVID CANDIO
Address: VIA DEL MERCATO 9
City: LONIGO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR ISACCO CANDIO
Address: VIA ROTONDA 1/C
City: LONIGO
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Structure

SUBSIDIARIES

Name: FRIGOR REVISION S.R.L.
National id number: PD0446414
Address: VIA ALESSANDRO VOLTA 15
City: VEGGIANO
Country: IT
Type: Corporate
Share direct: 49.00%

Name: ENERBLU COGENERATION S.R.L.
National id number: MB1910015
Address: VIA FRATELLI CERVI 25
City: CONCOREZZO
Country: IT
Type: Corporate
Website: www.enerblu-cogeneration.com
Share direct: 20.00%
Turnover: 6.01184238 mil. EUR
Total assets: 4.18577652 mil. EUR
Profit loss before tax: 0.18332617 mil. EUR
Profit loss after tax net income: 0.1126224 mil. EUR
Shareholders funds: 0.33744113 mil. EUR
Number of employees: 16

Name: G.R. S.P.A.
National id number: BS0553683
Address: VIA TRIESTE 25/B
City: BRESCIA
Country: IT
Type: Corporate
Share direct: 2.40%
Turnover: 0 mil. EUR
Total assets: 18.18613794 mil. EUR
Profit loss before tax: 3.94989445 mil. EUR
Profit loss after tax net income: 3.93218644 mil. EUR
Shareholders funds: 17.62081563 mil. EUR

Name: MOGEES LIMITED
Type: Corporate
Share direct: 0.78%

MANAGEMENT

Management

Fullname: Mr Isacco Candio
Type: Individual
Gender: Male
date of birth: 1985/07/27
Age: 33
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2014/09/22

Fullname: Mr Isacco Candio
Type: Individual
Gender: Male
date of birth: 1985/07/27
Age: 33
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2014/09/22

Fullname: Mr David Candio
Type: Individual
Gender: Male
date of birth: 1982/01/28
Age: 36

Country: Italy
Number of involvements: 4
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2014/09/22

Fullname: Mr David Candio
Type: Individual
Gender: Male
date of birth: 1982/01/28
Age: 36
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2014/09/22

EMPLOYEES

Year	2017	2016	2015	2014
Annual	10	11	11	8

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,80	0,59	0,55	0,95	1,28
Current ratio	1,56	1,32	1,12	1,13	1,28
Working capital/ balance total	0,30	0,21	0,10	0,09	0,22
Equity / balance total	0,46	0,33	0,18	0,32	0,22
Equity / Fixed assets	2,73	2,62	2,12	1,35	39,09
Working capital	577.419	445.231	259.276	71.413	62.814
Equity	880.455	694.152	474.731	266.292	64.463

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Mutation equity	26,84	46,22	78,27	313,09	
Mutation short term liabilities	-26,61	-36,40	291,28	149,40	
Return on total assets (ROA)	13,71	14,55	12,67	35,84	31,27
Return on equity (ROE)	30,13	44,43	72,04	112,36	141,48
Gross profit margin	10,49	11,76	12,87	26,10	24,55
Net profit margin	10,23	9,91	7,55	17,57	16,68
Average collection ratio	2,00	1,57	1,20	2,03	1,64
Average payment ratio					1,75
Equity turnover ratio	2,35	3,19	5,60	4,31	5,76
Total assets turnover ratio	1,07	1,04	0,99	1,38	1,27
Fixed assets turnover ratio	6,40	8,36	11,88	5,83	225,32
Inventory conversion ratio	2,63	2,15	2,12	11,77	
Turnover	2.064.792	2.213.494	2.660.109	1.148.510	371.545
Operating result	216.626	260.379	342.399	299.765	91.202
Net result after taxes	211.304	219.419	200.940	201.829	61.963
Cashflow	232.776	234.031	211.451	204.536	63.117
Gross profit	657.291	695.424	683.234	452.709	
EBITDA	238.098	274.991	352.910	302.472	92.356

Summary

The 2017 financial result structure is a positive working capital of 577.419 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 29.69 % 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 1.56. 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 0.8. 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 445.231 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increased with 71.72 % 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 1.32. 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 0.59. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	REF Power S.R.L. Via Enrico Fermi 6 36045 Lonigo 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	24.916	19.280	25.571	8.284	1.649
Tangible fixed assets	46.184	46.815	18.338	8.314	
Other fixed assets	251.473	198.673	180.030	180.300	
Fixed assets	322.573	264.768	223.939	196.898	1.649
Total stock	785.197	1.029.388	1.254.928	97.582	
Total receivables					211.750
Liquid funds	530.019	609.659	676.149	328.170	78.098
Other current assets	297.046	216.248	545.131	212.251	150
Current assets	1.612.262	1.855.295	2.476.208	638.003	289.998
Total assets	1.934.835	2.120.063	2.700.147	834.901	291.647
Total equity	880.455	694.152	474.731	266.292	64.463
Long term liabilities	19.537	15.847	8.484	2.019	
Accounts payable				238.733	175.234
Other short term liabilities	1.034.843	1.410.064	2.216.932	327.857	51.950
Short term liabilities	1.034.843	1.410.064	2.216.932	566.590	227.184
Total liabilities	1.934.835	2.120.063	2.700.147	834.901	291.647

Summary The total assets of the company decreased with -8.74 % between 2016 and 2017.

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Despite the total assets decrease, non current assets grew with 21.83 %.

In 2017 the assets of the company were 16.67 % composed of fixed assets and 83.33 % by current assets. The assets are being financed by an equity of 45.51 %, and total debt of 54.49 %.

The total assets of the company decreased with -21.48 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 18.23 %.

In 2016 the assets of the company were 12.49 % composed of fixed assets and 87.51 % by current assets. The assets are being financed by an equity of 32.74 %, and total debt of 67.26 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.009.414	2.213.184	2.624.921	1.117.273	371.303
Net turnover	2.064.792	2.213.494	2.660.109	1.148.510	371.545
Wages and salaries	370.416	371.764	370.565	150.725	
Amorization and depreciation	21.472	14.612	10.511	2.707	1.154
Production costs	984.642	993.910	1.586.859	383.431	155.585
Operating result	216.626	260.379	342.399	299.765	91.202
Financial income	48.623	48.600	98		1
Financial expenses	-53	567	498	561	
Financial result	48.676	48.033	-400	-561	1
Result on ordinary operations before taxes	265.302	308.412	341.999	299.204	91.203
Taxation on the result of ordinary activities	53.998	88.993	100.723	96.887	29.240
Result of ordinary activities after taxes	211.304	219.419	241.276	202.317	61.963
Extraordinary income			2	1	
Extraordinary expense			40.338	489	
Extraordinary result before taxation			-40.336	-488	
Net result	211.304	219.419	200.940	201.829	61.963

Summary

The turnover of the company decreased by -6.72 % between 2016 and 2017.

The operating result of the company declined with -16.8 % 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 -5.77 % of the analysed period, being

equal to 13.71 in the year 2017.

Despite the decline the assets turnover increased by 2.88 % reaching 1.07.

The Net Result of the company decreased by -3.7 % 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 -32.19 % of the analysed period, being 30.13 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -16.79 % between 2015 and 2016.

The operating result of the company declined with -23.95 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 14.84 % of the analysed period, being equal to 14.55 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 5.05 % reaching 1.04.

The Net Result of the company increased by 9.2 % 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 -38.33 % of the analysed period, being 44.43 in the year 2016.

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

COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average

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Company risk

Low

PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 2.064.792 EUR
Result last year: 211.304 EUR
TOTAL assets last year: 1.934.835 EUR
Number of employees: 10
Number of shareholders: 2
Number of subsidiaries: 4
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

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)