

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531577     |
| <b>Report Date :</b> | 24.09.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | ARISTEA S.P.A.  |
| <b>Registered Office :</b>     | Via Santa Lucia 123, 80132 Napoli   |
| <b>Country :</b>               | Italy   |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 18.02.1986  |
| <b>Com. Reg. No.:</b>          | NA0407530   |
| <b>Legal Form :</b>            | Joint stock company - SPA   |
| <b>Line of Business :</b>      | Subject engaged in the manufacture of plastics products for building and construction needs |
| <b>No. of Employees :</b>      | 85 (2017)   |

### RATING & COMMENTS

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

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 records. 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**

|                            |  |                 |             |                 |             |
|----------------------------|--|-----------------|-------------|-----------------|-------------|
| <b>Company name</b>        | <b>Aristea S.P.A.</b>                        |                 |             |                 |             |
| <b>Operative address</b>   | Via Santa Lucia 123<br>80132 Napoli<br>Italy |                 |             |                 |             |
| <b>Status</b>              | Active                                       |                 |             |                 |             |
| <b>Specification</b>       | This company can meet all its obligations.   |                 |             |                 |             |
| <b>Legal form</b>          | Joint stock company - SPA                    |                 |             |                 |             |
| <b>Registration number</b> | Trade register number: NA0407530             |                 |             |                 |             |
| <b>VAT-number</b>          | IT04925910632                                |                 |             |                 |             |
| <b>Year</b>                | <b>2017</b>                                  | <b>Mutation</b> | <b>2016</b> | <b>Mutation</b> | <b>2015</b> |
| Fixed assets               | 26.795.232                                   | -3,23           | 27.690.358  | -0,81           | 27.915.783  |
| Total receivables          | 22.460.605                                   | 14,91           | 19.546.476  | 3,80            | 18.830.514  |
| Total equity               | 19.973.669                                   | 1,86            | 19.609.145  | 4,22            | 18.816.017  |
| Short term liabilities     | 38.213.502                                   | 8,16            | 35.329.314  | -1,95           | 36.032.904  |
| Net result                 | 758.157                                      | -30,95          | 1.097.944   | 23,05           | 892.288     |
| Working capital            | 1.485.698                                    | 208,69          | -1.366.941  | -30,25          | -1.049.487  |
| Quick ratio                | 0,65   | 3,17            | 0,63        | 1,61            | 0,62        |

## **CONTACT INFORMATION**

|                               |  |
|-------------------------------|--|
| <b>Company name</b>           | Aristea S.P.A.                               |
| <b>Operative address</b>      | Via Santa Lucia 123<br>80132 Napoli<br>Italy |
| <b>Correspondence address</b> | Via Santa Lucia 123<br>80132 Napoli<br>Italy |
| <b>Telephone number</b>       | +39 0817640376                               |
| <b>Fax number</b>             | +39 0828 3404247                             |
| <b>Website</b>                | www.aristeaspa.com                           |

## **REGISTRATION**

|                                 |                                  |
|---------------------------------|----------------------------------|
| <b>Registration number</b>      | Trade register number: NA0407530 |
| <b>VAT-number</b>               | IT04925910632                    |
| <b>Status</b>                   | Active                           |
| <b>Establishment date</b>       | 1986-02-18                       |
| <b>Legal form</b>               | Joint stock company - SPA        |
| <b>Subscribed share capital</b> | EUR 5.000.000                    |

## **ACTIVITIES**

**NACE**  
**Goal**

2223: Manufacture of builders' ware of plastic  
Engaged in the manufacture of plastics products for building and construction needs

## **RELATIONS**

**Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**

Name: ARISTEA S.P.A.

National id number: NA0407530

Address: VIA SANTA LUCIA 123

City: NAPOLI

Country: IT

Phone: +39 0817640376

Fax: +39 0828 3404247

Website: [www.aristeaspa.com](http://www.aristeaspa.com)

Type: Corporate

Share direct: 100.00%

Share total: 100.00%

Turnover: 67.13085017 mil. EUR

Total assets: 66.49714695 mil. EUR

Profit loss before tax: 1.71525784 mil. EUR

Profit loss after tax net income: 0.75815669 mil. EUR

Shareholders funds: 19.97366923 mil. EUR

**SHAREHOLDERS**

Name: MR MARCO GRILLO

Address: CARLO POERIO 92

City: NAPOLI

Country: IT

Type: One or more named individuals or families

Share direct: 10.80%

Name: MR VINCENZO MARTUCCIELLO

Country: IT

Type: One or more named individuals or families

Share direct: 10.00%

Name: MR VITTORIO GRILLO

Address: CESARIO CONSOLE 3

City: NAPOLI

Country: IT

Type: One or more named individuals or families

Share direct: 10.00%

Name: MRS GLORIA GRILLO  
Address: POSILLIPO 23  
City: NAPOLI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 10.00%

Name: MR ROSARIO PINGARO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 8.33%

Name: MRS GRAZIA PINGARO  
Address: VIA DEL CASTELLO 41  
City: COLLE DI VAL D'ELSA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 8.33%

Name: MRS ROSANGELA CURSARO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 8.33%

Name: MR MARCO MARTUCCIELLO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 7.50%

Name: MRS SARA MARTUCCIELLO  
Address: VIA DOMENICO CODA 10  
City: SALERNO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 7.50%

Name: MRS MARIA ROSARIA TADDEO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 4.80%

Name: MR GUIDO GRILLO  
Address: VIA G. FIORELLI 12  
City: NAPOLI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 3.60%

**Structure**

Name: MRS ALESSANDRA GRILLO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 3.60%

Name: MRS MARIA CATERINA GRILLO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 3.60%

Name: MRS MARTA GRILLO  
Address: G. FIORELLI 12  
City: NAPOLI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 3.60%

SUBSIDIARIES  
Name: GOPACK S.A.S.  
Country: FR  
Type: Corporate  
Status: UO-  
Share direct: 33.30%

## **MANAGEMENT**

**Management**

Fullname: Mr Vincenzo Martucciello  
Type: Individual  
Gender: Male  
date of birth: 1945/01/04  
Age: 73  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Mr Vincenzo Martucciello  
Type: Individual  
Gender: Male  
date of birth: 1945/01/04  
Age: 73  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/24

Resignation date: 2020/12/31

Fullname: Mr Marco Grillo  
Type: Individual  
Gender: Male  
date of birth: 1961/05/29  
Age: 57  
Country: Italy  
Number of involvements: 4  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Mr Marco Grillo  
Type: Individual  
Gender: Male  
date of birth: 1961/05/29  
Age: 57  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Mr Marco Grillo  
Type: Individual  
Gender: Male  
date of birth: 1961/05/29  
Age: 57  
Country: Italy  
Number of involvements: 4  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Mr Vittorio Grillo  
Type: Individual  
Gender: Male  
date of birth: 1958/11/11  
Age: 59  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Ms Gloria Grillo  
Type: Individual  
Gender: Female  
date of birth: 1956/07/02  
Age: 62  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Mr Marco Martucciello  
Type: Individual  
Gender: Male  
date of birth: 1976/02/06  
Age: 42  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Ms Grazia Pingaro  
Type: Individual  
Gender: Female  
date of birth: 1971/05/09  
Age: 47  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/24  
Resignation date: 2020/12/31

Fullname: Mr Gianfranco De Rosa  
Type: Individual  
Gender: Male  
date of birth: 1939/12/24  
Age: 78  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/05/23  
Resignation date: 2019/12/31

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 85   | 84   | 83   | 83   | 85   |

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

| Year                            | 2017       | 2016       | 2015       | 2014       | 2013       |
|---------------------------------|------------|------------|------------|------------|------------|
| Quick ratio                     | 0,65       | 0,63       | 0,62       | 0,58       | 0,54       |
| Current ratio                   | 1,04       | 0,96       | 0,97       | 0,86       | 0,82       |
| Working capital/ balance total  | 0,02       | -0,02      | -0,02      | -0,09      | -0,12      |
| Equity / balance total          | 0,30       | 0,32       | 0,30       | 0,27       | 0,25       |
| Equity / Fixed assets           | 0,75       | 0,71       | 0,67       | 0,61       | 0,56       |
| Working capital                 | 1.485.698  | -1.366.941 | -1.049.487 | -6.197.041 | -8.075.159 |
| Equity                          | 19.973.669 | 19.609.145 | 18.816.017 | 17.923.730 | 17.428.815 |
| Mutation equity                 | 1,86       | 4,22       | 4,98       | 2,84       |            |
| Mutation short term liabilities | 8,16       | -1,95      | -19,04     | -2,55      |            |
| Return on total assets (ROA)    | 2,58       | 2,89       | 2,32       | 1,81       | 0,90       |
| Return on equity (ROE)          | 8,59       | 9,10       | 7,77       | 6,82       | 3,54       |
| Gross profit margin             | 3,36       | 4,31       | 4,06       | 4,17       | 3,28       |
| Net profit margin               | 1,13       | 1,84       | 1,43       | 0,78       | 0,25       |
| Average collection ratio        | 1,76       | 1,68       | 1,73       | 1,43       | 1,33       |
| Average payment ratio           | 2,99       | 3,05       | 3,32       | 3,08       | 2,91       |
| Equity turnover ratio           | 3,36       | 3,04       | 3,32       | 3,55       | 3,49       |
| Total assets turnover ratio     | 1,01       | 0,97       | 0,99       | 0,94       | 0,89       |
| Fixed assets turnover ratio     | 2,51       | 2,15       | 2,24       | 2,17       | 1,96       |
| Inventory conversion ratio      | 4,49       | 5,05       | 4,87       | 5,00       | 4,74       |
| Turnover                        | 67.128.164 | 59.523.728 | 62.469.831 | 63.583.687 | 60.913.601 |
| Operating result                | 2.254.089  | 2.564.630  | 2.538.654  | 2.654.282  | 2.000.253  |
| Net result after taxes          | 758.157    | 1.097.944  | 892.288    | 494.914    | 153.759    |
| Cashflow                        | 3.241.436  | 3.718.088  | 3.536.994  | 3.225.355  | 2.930.986  |
| Gross profit                    | 8.566.889  | 8.911.768  | 8.876.843  | 8.724.927  | 8.168.127  |
| EBITDA                          | 4.737.368  | 5.184.774  | 5.183.360  | 5.384.723  | 4.777.480  |

**Summary** The 2017 financial result structure is a positive working capital of 1.485.698 euro, which is in agreement with 2 % of the total assets

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of the company.

The working capital has increased with 208.69 % 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 1.04. 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 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of - 1.366.941 euro, which is in agreement with -2 % of the total assets of the company.

The working capital has diminished with -30.25 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.96. 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 0.63. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: De Nicola Attilio  
date: 2017-05-23

Name: Ferrara Minolfi Marco  
date: 2017-05-23

Name: Pessetti Giovanni  
date: 2017-05-23

Name: Tortora Maria Cristina  
date: 2017-05-23

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

The company is obliged to file its financial statements.

Corporate

**Aristea S.P.A.**

Via Santa Lucia 123

80132 Napoli  
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>298.344</b>    | <b>603.343</b>    | <b>939.250</b>    | <b>1.111.276</b>  | <b>1.122.487</b>  |
| <b>Tangible fixed assets</b>          | <b>26.459.348</b> | <b>27.051.028</b> | <b>26.936.129</b> | <b>28.170.091</b> | <b>29.873.980</b> |
| Other fixed assets                    | 37.540            | 35.987            | 40.404            | 40.964            | 40.822            |
| <b>Fixed assets</b>                   | <b>26.795.232</b> | <b>27.690.358</b> | <b>27.915.783</b> | <b>29.322.331</b> | <b>31.037.289</b> |
| <b>Total stock</b>                    | <b>14.943.189</b> | <b>11.780.081</b> | <b>12.816.995</b> | <b>12.714.239</b> | <b>12.844.711</b> |
| <b>Total receivables</b>              | <b>22.460.605</b> | <b>19.546.476</b> | <b>18.830.514</b> | <b>20.654.276</b> | <b>20.906.236</b> |
| Liquid funds                          | 176.262           | 488.480           | 1.307.624         | 2.066.584         | 1.835.541         |
| Other current assets                  | 2.119.144         | 2.147.336         | 2.028.284         | 2.877.052         | 2.013.564         |
| <b>Current assets</b>                 | <b>39.699.200</b> | <b>33.962.373</b> | <b>34.983.417</b> | <b>38.312.151</b> | <b>37.600.052</b> |
| <b>Total assets</b>                   | <b>66.494.432</b> | <b>61.652.731</b> | <b>62.899.200</b> | <b>67.634.482</b> | <b>68.637.341</b> |
| <b>Total equity</b>                   | <b>19.973.669</b> | <b>19.609.145</b> | <b>18.816.017</b> | <b>17.923.730</b> | <b>17.428.815</b> |
| Provisions                            | 651.474           | 514.908           | 695.952           | 691.316           | 616.301           |
| <b>Long term liabilities</b>          | <b>7.655.787</b>  | <b>6.199.364</b>  | <b>7.354.327</b>  | <b>4.510.244</b>  | <b>4.917.014</b>  |
| Accounts payable                      | 12.941.452        | 13.764.489        | 13.138.857        | 15.597.610        | 15.082.511        |
| Liabilities towards credit institutes | 21.256.269        | 17.312.892        | 17.951.361        | 23.627.942        | 25.157.025        |
| Other short term liabilities          | 4.015.781         | 4.251.933         | 4.942.686         | 5.283.640         | 5.435.675         |
| <b>Short term liabilities</b>         | <b>38.213.502</b> | <b>35.329.314</b> | <b>36.032.904</b> | <b>44.509.192</b> | <b>45.675.211</b> |
| <b>Total liabilities</b>              | <b>66.494.432</b> | <b>61.652.731</b> | <b>62.899.200</b> | <b>67.634.482</b> | <b>68.637.341</b> |

### **Summary**

The total assets of the company increased with 7.85 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 3.23 %.

In 2017 the assets of the company were 40.3 % composed of fixed assets and 59.7 % by current assets. The assets are being financed by an equity of 30.04 %, and total debt of 69.96 %.

The total assets of the company decreased with -1.98 % between 2015 and 2016.

In 2016 the assets of the company were 44.91 % composed of fixed assets and 55.09 % by current assets. The assets are being financed by an equity of 31.81 %, and total debt of 68.19 %.

## **PROFIT AND LOSS**

| Year  | 2017              | 2016              | 2015              | 2014              | 2013              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues  | 64.699.973        | 59.338.506        | 60.781.399        | 63.533.655        | 58.966.571        |
| <b>Net turnover</b>                               | <b>67.128.164</b> | <b>59.523.728</b> | <b>62.469.831</b> | <b>63.583.687</b> | <b>60.913.601</b> |
| Wages and salaries                                | 3.799.648         | 3.781.729         | 3.722.463         | 3.468.892         | 3.431.308         |
| Amorization and depreciation                      | 2.483.279         | 2.620.144         | 2.644.706         | 2.730.441         | 2.777.227         |
| Production costs                                  | 38.806.229        | 32.489.324        | 35.453.546        | 38.058.009        | 37.402.395        |
| <b>Operating result</b>                           | <b>2.254.089</b>  | <b>2.564.630</b>  | <b>2.538.654</b>  | <b>2.654.282</b>  | <b>2.000.253</b>  |
| Financial income                                  | 115.263           | 498               | 1.230             | 30.927            | 13.463            |
| Financial expenses                                | 654.094           | 781.318           | 1.078.532         | 1.462.438         | 1.396.915         |
| Financial result                                  | -538.831          | -780.820          | -1.077.302        | -1.431.511        | -1.383.452        |
| <b>Result on ordinary operations before taxes</b> | <b>1.715.258</b>  | <b>1.783.810</b>  | <b>1.461.352</b>  | <b>1.222.771</b>  | <b>616.801</b>    |
| Taxation on the result of ordinary activities     | 957.101           | 685.866           | 534.729           | 561.548           | 408.915           |
| <b>Result of ordinary activities after taxes</b>  | <b>758.157</b>    | <b>1.097.944</b>  | <b>926.623</b>    | <b>661.223</b>    | <b>207.886</b>    |
| Extraordinary income                              |                   |                   | 112.846           | 24.938            | 91.326            |
| Extraordinary expense                             |                   |                   | 147.181           | 191.247           | 145.453           |
| Extraordinary result before taxation              |                   |                   | -34.335           | -166.309          | -54.127           |
| <b>Net result</b>                                 | <b>758.157</b>    | <b>1.097.944</b>  | <b>892.288</b>    | <b>494.914</b>    | <b>153.759</b>    |
| <b>Summary</b>                                    |                   |                   |                   |                   |                   |

The turnover of the company grew with 12.78 % between 2016 and 2017.

The operating result of the company declined with -12.11 % 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 -10.73 % of the analysed period, being equal to 2.58 in the year 2017.

Despite the decline the assets turnover increased by 4.12 % reaching 1.01.

The Net Result of the company decreased by -30.95 % 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 -5.6 % of the analysed period, being 8.59 in the year 2017.

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

The turnover of the company decreased by -4.72 % between 2015 and 2016.

The operating result of the company grew with 1.02 % 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 24.57 % of the analysed period, being equal to 2.89 in the year 2016.

Despite the growth the assets turnover decreased, whose index

evolved with -2.02 % to a level of 0.97.

The Net Result of the company increased by 23.05 % 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 17.12 % of the analysed period, being 9.1 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: 67.128.164 EUR     |
|         | Result last year: 758.157 EUR          |
|         | TOTAL assets last year: 66.494.432 EUR |
|         | Number of employees: 85                |
|         | Number of shareholders: 14             |
|         | Number of subsidiaries: 1              |
|         | Number of branches: 0                  |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1    | INR 71.85    |
| UK Pound  | 1    | INR 95.15    |
| Euro      | 1    | INR 84.68    |
| Euro      | 1    | INR 85.02    |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | VIV |
| 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)