

MIRA INFORM REPORT

Report No. :	523232
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	GAUDENZI S.R.L
Registered Office :	Via Marco Polo 29 35020 Albignasego
Country :	Italy
Financials (as on) :	31.01.2017
Date of Incorporation :	26.01.1977
Com. Reg. No.:	PD0129869
Legal Form :	Limited Liability Company - SRL
Line of Business :	The Subject is Engaged in the manufacture and Distribution of Perforated Metals, Wire Cloths, Filters, Conveyor Belts, Stainless Steel Wire Ropes and Stainless Steel Accessories.
No. of Employees :	31 (2017)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (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.

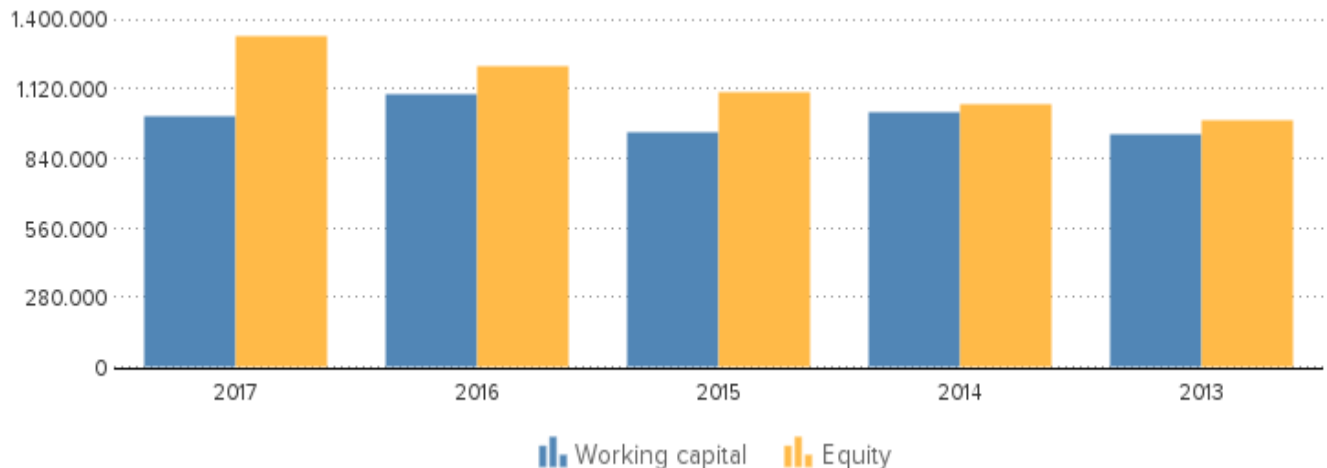
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

COMPANY SUMMARY

Company name Gaudenzi S.R.L.
Operative address Via Marco Polo 29
35020 Albignasego
Italy
Legal form Limited liability company - SRL
Registration number Trade register number: PD0129869
VAT-number IT00689480283

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	931.988	9,95	847.632	4,46	811.472
Total receivables	2.264.313	23,42	1.834.583	-6,73	1.967.001
Total equity	1.332.872	9,79	1.214.042	10,20	1.101.676
Short term liabilities	2.142.170	13,11	1.893.857	-10,63	2.119.103
Net result	143.832	28,00	112.366	70,54	65.888
Working capital	1.012.640	-7,95	1.100.082	16,50	944.289
Quick ratio	1,09	0,93	1,08	3,85	1,04



CONTACT INFORMATION

Company name Gaudenzi S.R.L.
Operative address Via Marco Polo 29
35020 Albignasego
Italy
Correspondence address Via Marco Polo 29
35020 Albignasego
Italy

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Telephone number +39 0498809430
Website www.gaudenzi.it

REGISTRATION

Registration number Trade register number: PD0129869
VAT-number IT00689480283
Status Active
Establishment date 1977-01-26
Legal form Limited liability company - SRL
Subscribed share capital EUR 100.000

ACTIVITIES

NACE 4661: Groothandel in Machinery, werktuigen en toebehoren voor de landbouw
Goal Engaged in the manufacture and distribution of perforated metals, wire cloths, filters, conveyor belts, stainless steel wire ropes and stainless steel accessories

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR MICHELE SIMONI
Address: VIA SANTI FABIANO E SEBASTIANO 48
City: PADOVA
Country: IT
Type: One or more named individuals or families
Share direct: 84.50%

SHAREHOLDERS
Name: MR MICHELE SIMONI
Address: VIA SANTI FABIANO E SEBASTIANO 48
City: PADOVA
Country: IT
Type: One or more named individuals or families
Share direct: 84.50%

Name: MRS LUISA TAFFON
Address: VIA SANTI FABIANO E SEBASTIANO 48
City: PADOVA
Country: IT

Type: One or more named individuals or families
Share direct: 12.50%

Name: MR MIRCO PICCOLO
Address: VIA SAN FELICE 303
City: CHIOGGIA
Country: IT

Type: One or more named individuals or families
Share direct: 3.00%

MANAGEMENT

Management

Fullname: Mr Michele Simoni Gaudenzi
Type: Individual
Gender: Male
date of birth: 1957/07/20
Age: 61
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/09/04

Fullname: Mr Michele Simoni Gaudenzi
Type: Individual
Gender: Male
date of birth: 1957/07/20
Age: 61
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative

Fullname: Mr Michele Simoni Gaudenzi
Type: Individual
Gender: Male
date of birth: 1957/07/20
Age: 61
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2005/05/02

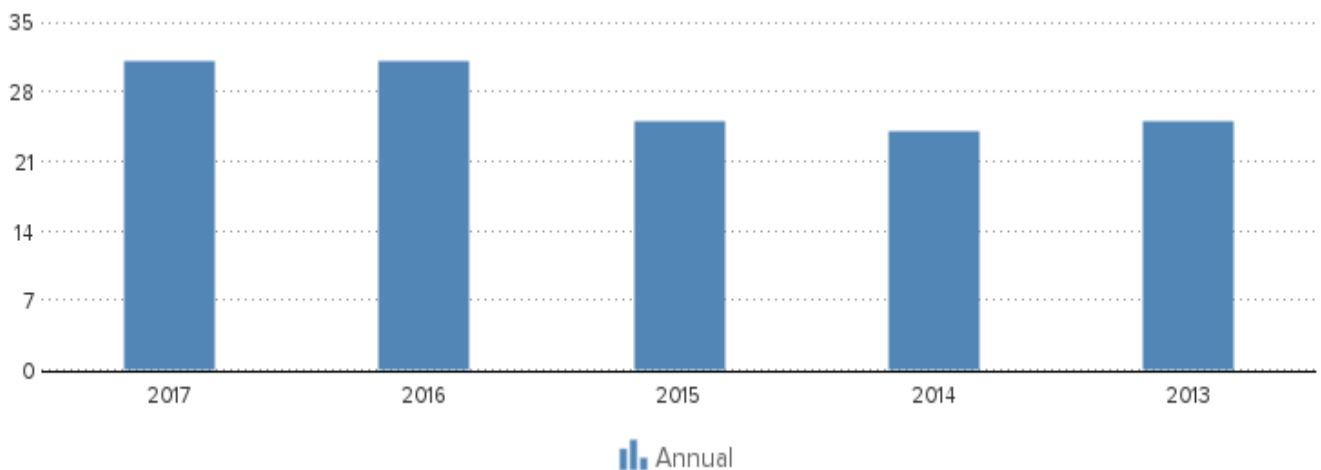
Fullname: Mr Michele Simoni Gaudenzi
Type: Individual
Gender: Male

date of birth: 1957/07/20
Age: 61
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2005/01/27

Fullname: Ms Luisa Taffon
Type: Individual
Gender: Female
date of birth: 1958/01/26
Age: 60
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2005/05/02

Employees

Year	2017	2016	2015	2014	2013
Annual	31	31	25	24	25



FINANCIAL ANALYSIS

Trend Fluctuating
Profitability Positive

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Solvability Sufficient
Liquidity Sufficient
Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,09	1,08	1,04	1,10	1,00
Current ratio	1,47	1,58	1,45	1,52	1,45
Working capital/ balance total	0,25	0,29	0,24	0,28	0,26
Equity / balance total	0,33	0,32	0,28	0,28	0,28
Equity / Fixed assets	1,43	1,43	1,36	1,46	1,73
Working capital	1.012.640	1.100.082	944.289	1.027.241	932.848
Equity	1.332.872	1.214.042	1.101.676	1.060.785	996.403
Mutation equity	9,79	10,20	3,85	6,46	
Mutation short term liabilities	13,11	-10,63	7,25	-3,78	
Return on total assets (ROA)	6,70	6,72	4,48	4,50	-3,49
Return on equity (ROE)	20,54	21,27	15,74	15,82	-12,47
Gross profit margin	4,06	4,21	3,01	3,04	-1,81
Net profit margin	2,06	1,73	1,04	1,04	-1,61
Average collection ratio	3,26	3,43	2,99	3,13	3,07
Average payment ratio	3,08	3,54	3,22	3,08	3,38
Equity turnover ratio	5,23	5,34	5,75	5,83	6,33
Total assets turnover ratio	1,71	1,69	1,63	1,66	1,77
Fixed assets turnover ratio	7,49	7,65	7,81	8,54	10,95
Inventory conversion ratio	8,44	6,81	7,42	7,38	6,70
Turnover	6.977.092	6.487.240	6.334.164	6.184.910	6.306.603
Operating result	283.428	272.871	190.686	187.836	-114.198
Net result after taxes	143.832	112.366	65.888	64.383	-101.644
Cashflow	305.544	213.552	149.669	125.733	-47.514
Gross profit	1.804.351	1.435.925	1.375.266	1.323.154	1.084.866
EBITDA	445.140	374.057	274.467	249.186	-60.068

Summary

The 2017 financial result structure is a positive working capital of 1.012.640 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has diminished with -7.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.47. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

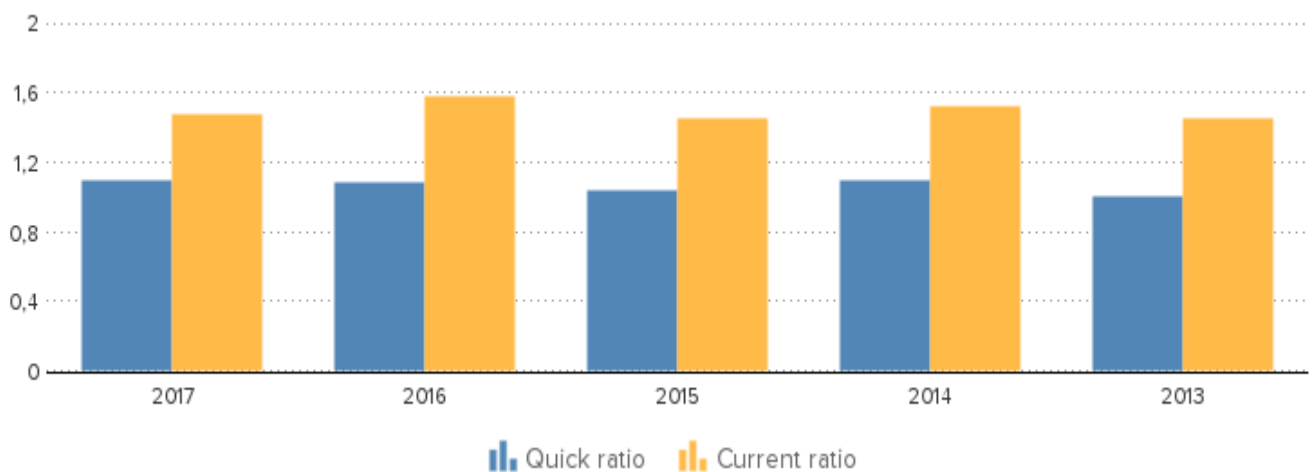
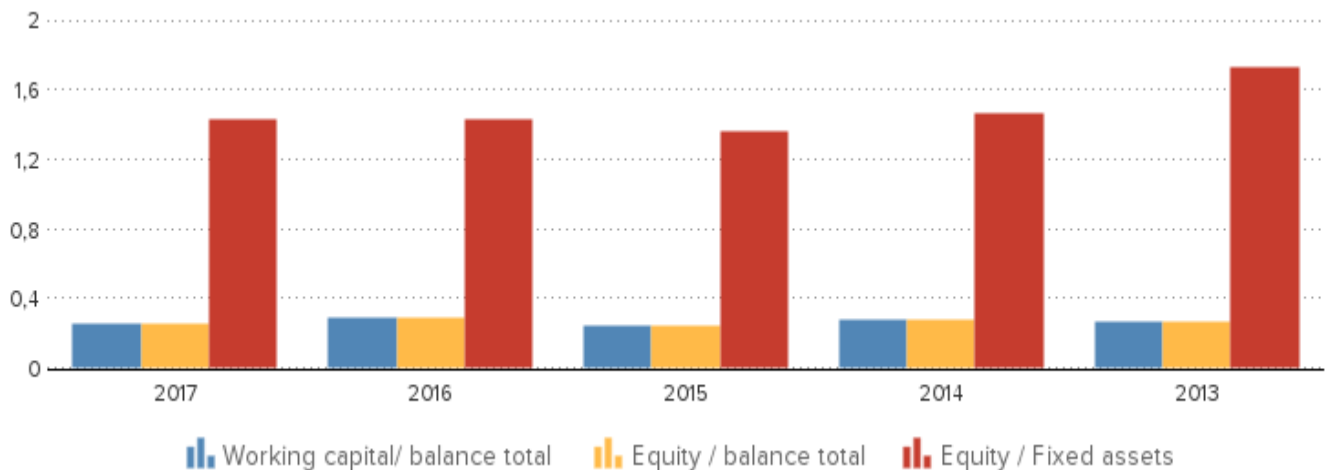
The 2016 financial result structure is a positive working capital of 1.100.082 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has increased with 16.5 % 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 1.58. 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 1.08. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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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	Gaudenzi S.R.L. Via Marco Polo 29 35020 Albignasego Italy

FINANCIALS

Balance

Year	2017	2016	2015	2014	2013
End date	2017-01-31	2016-01-31	2015-01-31	2014-01-31	2013-01-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	502.694	7	8.485	19.513	31.541
Tangible fixed assets	390.085	808.416	763.778	665.428	502.919
Other fixed assets	39.209	39.209	39.209	39.209	41.292
Fixed assets	931.988	847.632	811.472	724.150	575.752
Total stock	826.768	953.159	853.896	838.532	941.582
Total receivables	2.264.313	1.834.583	1.967.001	2.006.492	1.868.460
Liquid funds	4.091	35.536	15.979	11.154	7.490
Other current assets	59.638	170.661	226.516	146.934	168.909
Current assets	3.154.810	2.993.939	3.063.392	3.003.112	2.986.441
Total assets	4.086.798	3.841.571	3.874.864	3.727.262	3.562.193
Total equity	1.332.872	1.214.042	1.101.676	1.060.785	996.403
Provisions					12.673
Long term liabilities	611.756	733.672	654.085	690.606	499.524
Accounts payable		1.261.195	1.160.280	1.130.103	1.131.242
Liabilities towards credit institutes		311.154	660.092	529.554	685.864
Other short term liabilities	2.142.170	321.508	298.731	316.214	236.487
Short term liabilities	2.142.170	1.893.857	2.119.103	1.975.871	2.053.593
Total liabilities	4.086.798	3.841.571	3.874.864	3.727.262	3.562.193

Summary

The total assets of the company increased with 6.38 % between 2016 and 2017.

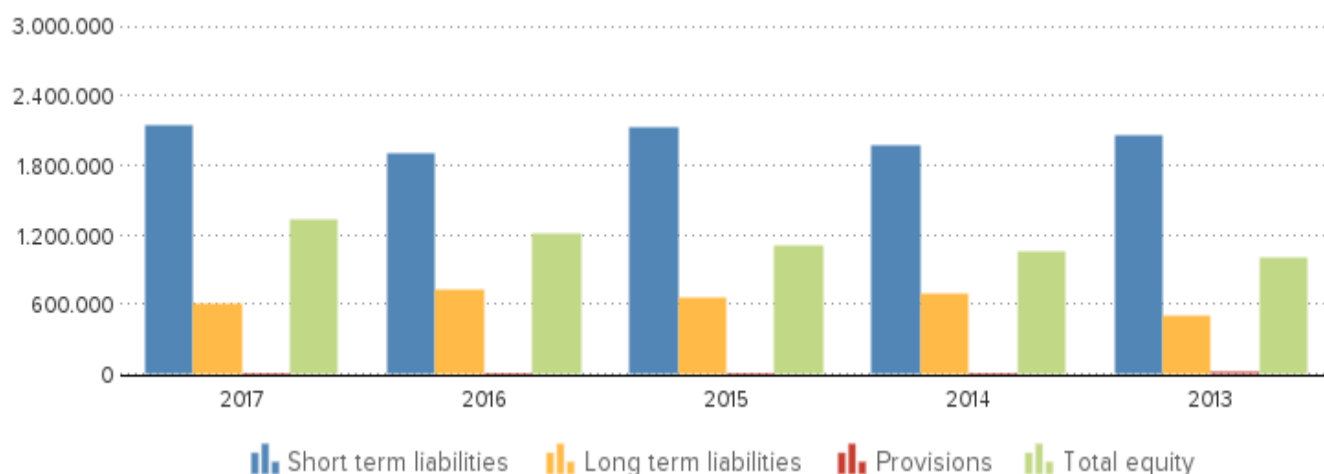
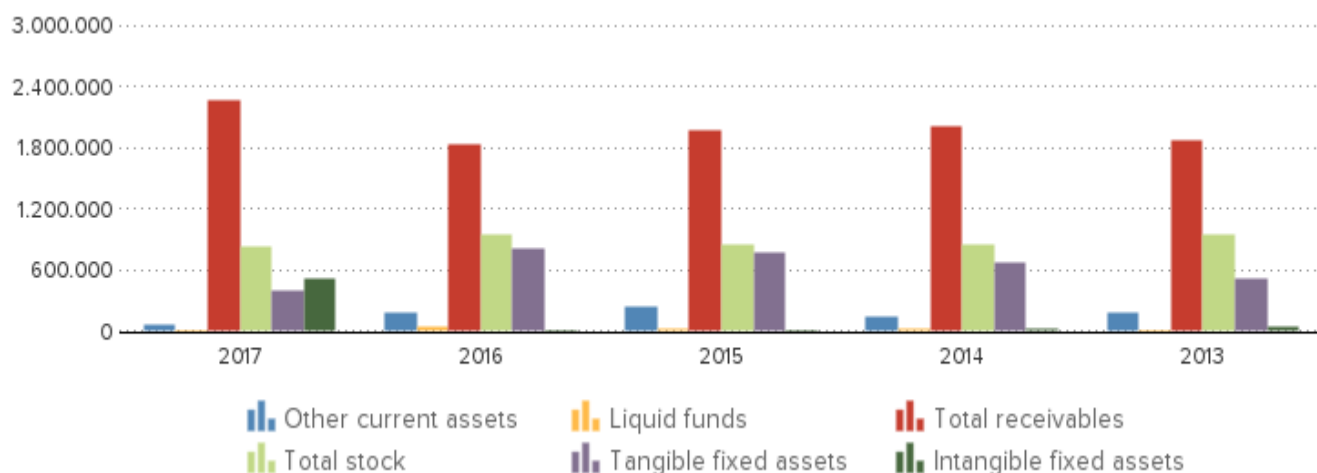
The total asset increase is retrievable in the fixed asset growth of 9.95 %.

In 2017 the assets of the company were 22.8 % composed of fixed assets and 77.2 % by current assets. The assets are being financed by an equity of 32.61 %, and total debt of 67.39 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets increased with 4.46 %.

In 2016 the assets of the company were 22.06 % composed of fixed assets and 77.94 % by current assets. The assets are being financed by an equity of 31.6 %, and total debt of 68.4 %.



Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	6.943.495	6.400.790	6.330.535	6.178.548	6.304.067
Net turnover	6.977.092	6.487.240	6.334.164	6.184.910	6.306.603
Wages and salaries	1.358.569	1.102.839	1.108.250	1.101.745	1.093.556
Amorization and depreciation	161.712	101.186	83.781	61.350	54.130
Production costs	3.517.821	3.570.183	3.610.171	3.484.427	3.896.081
Operating result	283.428	272.871	190.686	187.836	-114.198

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Financial income	642	194		246	3.737
Financial expenses	10.258	14.793	17.280	20.285	13.788
Financial result	-9.616	-14.599	-17.280	-20.039	-10.051
Result on ordinary operations before taxes	273.812	258.272	173.406	167.797	-124.249
Taxation on the result of ordinary activities	129.980	104.787	100.067	75.511	25.036
Result of ordinary activities after taxes	143.832	153.485	73.339	92.286	-149.285
Extraordinary income			1.454	2	47.641
Extraordinary expense		41.119	8.905	27.905	
Extraordinary result before taxation		-41.119	-7.451	-27.903	47.641
Net result	143.832	112.366	65.888	64.383	-101.644
Summary					

The turnover of the company grew with 7.55 % between 2016 and 2017.

The operating result of the company grew with 3.87 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The company's Economic Profitability did not change during the analysed period, but remained equal to 6.7 in the year 2017.

Despite the unchanged economic profitability the assets turnover increased by 1.18 % reaching 1.71.

The Net Result of the company increased by 28 % 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 -3.43 % of the analysed period, being 20.54 in the year 2017.

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

The turnover of the company grew with 2.42 % between 2015 and 2016.

The operating result of the company grew with 43.1 % 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 50 % of the analysed period, being equal to 6.72 in the year 2016.

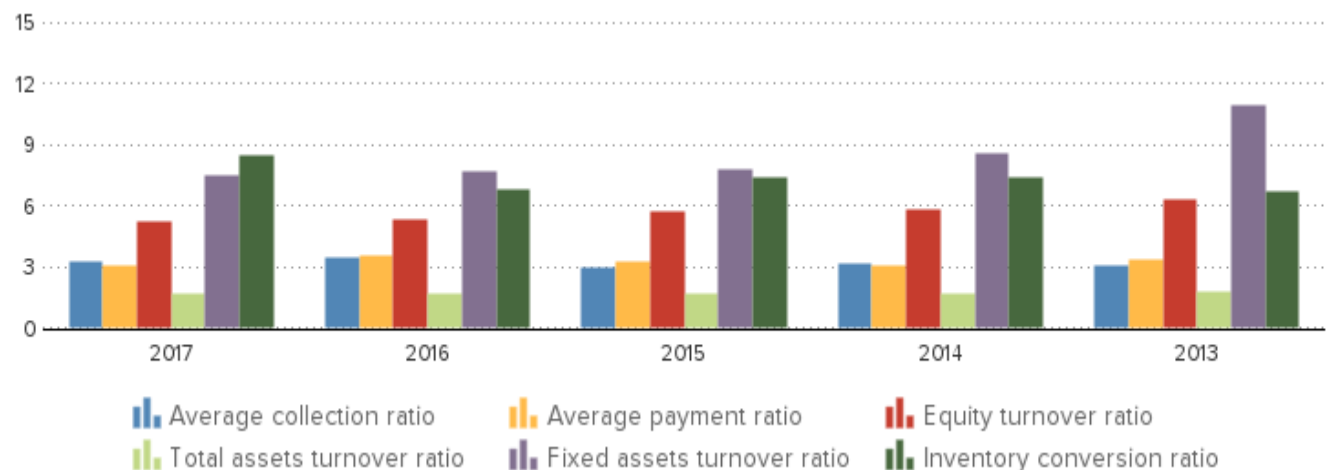
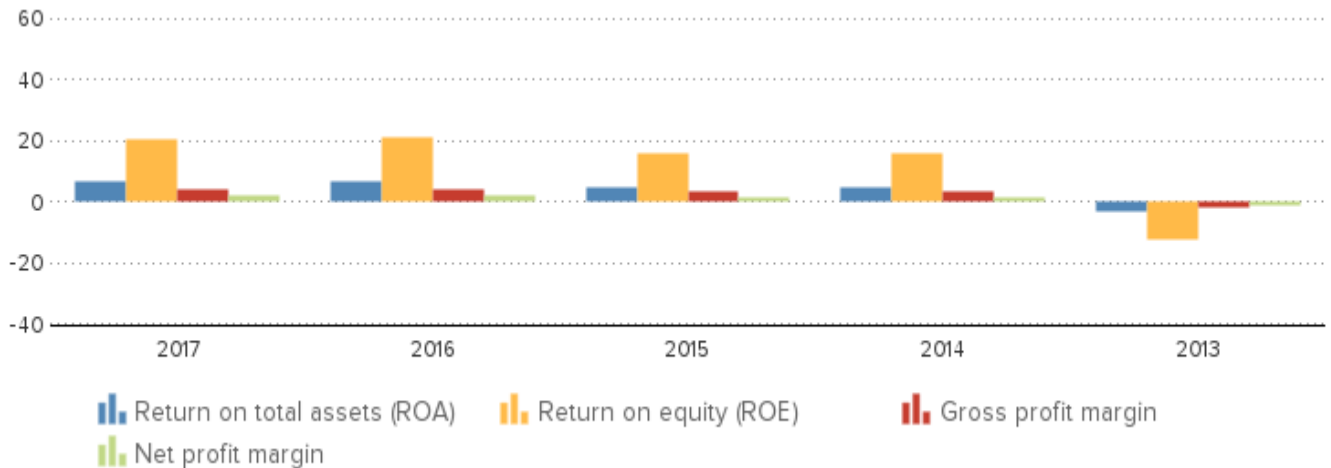
This growth has contributed to the increase in assets turnover, increasing by 3.68 % reaching 1.69.

The Net Result of the company increased by 70.54 % 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 35.13 % of the analysed period, being 21.27 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: Medium sized company
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Last year: 2016
Turnover last year: 6.977.092 EUR
Result last year: 143.832 EUR
TOTAL assets last year: 4.086.798 EUR
Number of employees: 31
Number of shareholders: 3
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37
ITL	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)