

MIRA INFORM REPORT

Report No. :	523673
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ITALIMPIANTI ORAFI S.P.A.
Registered Office :	Via Provinciale Di Civitella 8 52041 Civitella in Val di Chiana
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	26.08.1972
Com. Reg. No.:	AR0057676
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Subject is engaged in designing and manufacturing machines for the precious metals industry
No. of Employees :	48 (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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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.

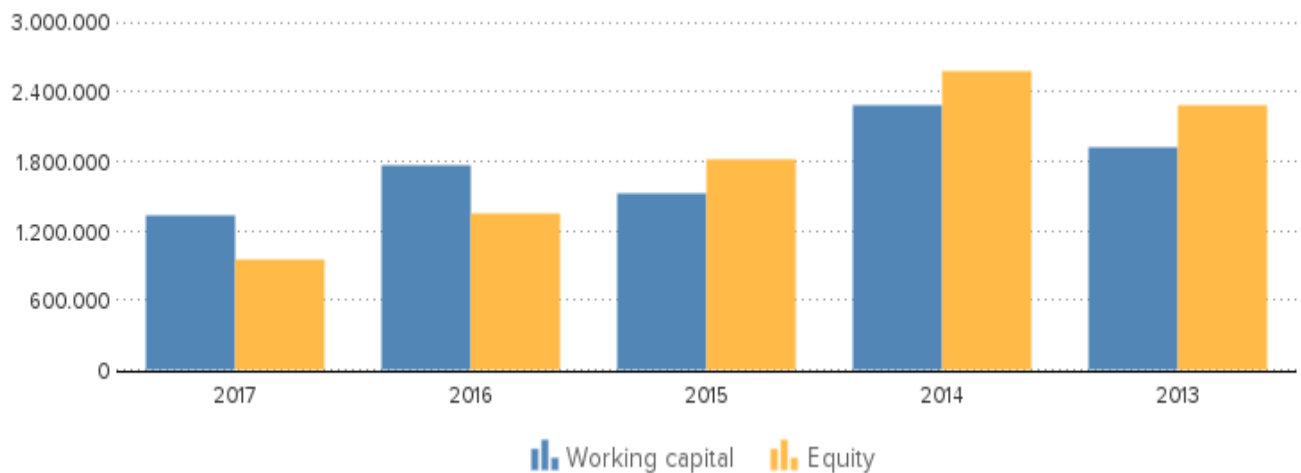
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

Company name	Italimpianti Orafi S.P.A.
Operative address	Via Provinciale Di Civitella 8 52041 Civitella in Val di Chiana Italy
Status	Active
Legal form	Joint stock company - SPA
Registration number	Trade register number: AR0057676
VAT-number	IT00137240511

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	266.659	8,45	245.881	-72,48	893.438
Total receivables	3.066.970	12,28	2.731.466	44,51	1.890.156
Total equity	946.121	-29,61	1.344.057	-26,08	1.818.313
Short term liabilities	6.129.604	31,49	4.661.712	33,96	3.479.827
Net result	336.990	44,77	232.783	-2,92	239.793
Working capital	1.339.918	-24,38	1.771.979	16,35	1.522.958
Quick ratio	1,06	-19,70	1,32	1,54	1,30



CONTACT INFORMATION

Company name	Italimpianti Orafi S.P.A.
Operative address	Via Provinciale Di Civitella 8 52041 Civitella in Val di Chiana Italy
Correspondence address	Via Provinciale Di Civitella 8 52041 Civitella in Val di Chiana

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Telephone number
Email address
Website

Italy
+39 0575449208
info@italimpianti.it
www.italimpianti.it

REGISTRATION

Registration number
VAT-number
Status
Establishment date
Legal form
Subscribed share capital

Trade register number: AR0057676
IT00137240511
Active
1972-08-26
Joint stock company - SPA
EUR 520.000

ACTIVITIES

NACE
Goal

2829: Manufacture of other general-purpose machinery n.e.c.
Engaged in designing and manufacturing machines for the
precious metals industry

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ROBERTO GUIDALI
Address: VIA ALLA SCHINA 1
City: MOZZATE
Country: IT
Type: One or more named individuals or families
Share direct: 79.68%

SHAREHOLDERS
Name: MR ROBERTO GUIDALI
Address: VIA ALLA SCHINA 1
City: MOZZATE
Country: IT
Type: One or more named individuals or families
Share direct: 79.68%

Name: MR LUCIANO CROCINI

Country: IT
Type: One or more named individuals or families
Share direct: 15.63%

Name: MR GIUSEPPE PAOLUCCI
Country: IT
Type: One or more named individuals or families
Share direct: 4.69%

Structure

SUBSIDIARIES

Name: ECOMET REFINING S.R.L.
National id number: CR0181857
Address: VIA DELL'INDUSTRIA 17-19
City: SPINO D'ADDA
Country: IT
Type: Corporate
Phone: +39 0373980894
Website: www.ecomet-italia.it
Share direct: 47.50%
Turnover: 6.37510939 mil. EUR
Total assets: 0.77791513 mil. EUR
Profit loss before tax: -0.00192202 mil. EUR
Profit loss after tax net income: -0.00368182 mil. EUR
Shareholders funds: 0.04768999 mil. EUR
Number of employees: 8

Name: AREZZO FIERE E CONGRESSI - S.R.L.
National id number: AR0063966
Address: VIA LAZZARO SPALLANZANI 23
City: AREZZO
Country: IT
Type: Corporate
Phone: +39 0575401446
Website: www.arezozfiere.it
Share direct: 0.02%
Turnover: 5.10388222 mil. EUR
Total assets: 47.24411422 mil. EUR
Profit loss before tax: 0.03791577 mil. EUR
Profit loss after tax net income: 0.05521585 mil. EUR
Shareholders funds: 39.92007264 mil. EUR
Number of employees: 16

MANAGEMENT

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Management

Fullname: Mr Roberto Guidali
Type: Individual
Gender: Male
date of birth: 1964/05/25
Age: 54
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/06/16
Resignation date: 2019/12/31

Fullname: Mr Roberto Guidali
Type: Individual
Gender: Male
date of birth: 1964/05/25
Age: 54
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/06/16
Resignation date: 2019/12/31

Fullname: Ms Carla Sisi
Type: Individual
Gender: Female
date of birth: 1969/06/19
Age: 49
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/06/16
Resignation date: 2019/12/31

Fullname: Mr Luciano Crocini
Type: Individual
Gender: Male
date of birth: 1950/08/30
Age: 67
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/06/16
Resignation date: 2019/12/31

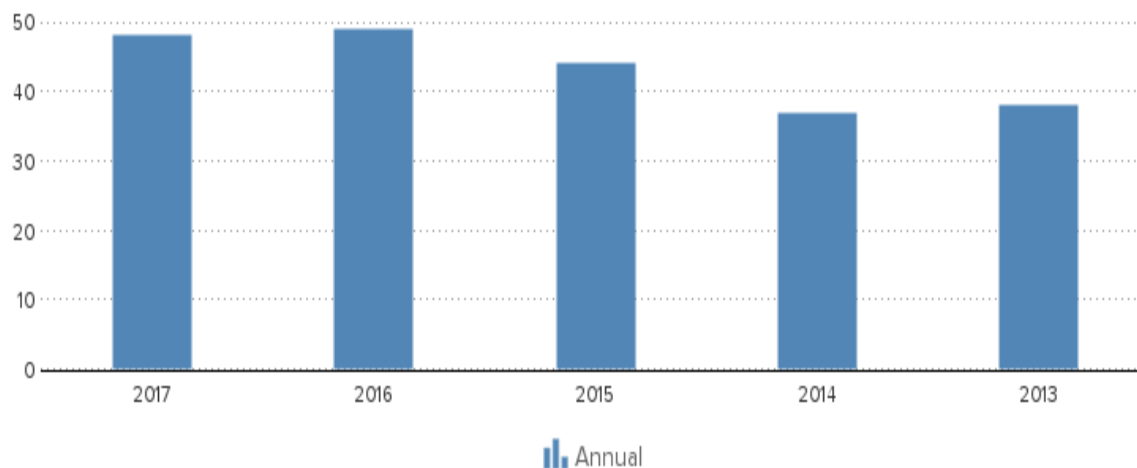
Fullname: Mr Luciano Crocini
Type: Individual
Gender: Male
date of birth: 1950/08/30
Age: 67
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/06/16
Resignation date: 2019/12/31

Fullname: Ms Ani Anahit Ahyan
Type: Individual
Gender: Female
date of birth: 1963/11/25
Age: 54
Country: Turkey
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/06/16
Resignation date: 2019/12/31

Fullname: Mr Giuseppe Paolucci
Type: Individual
Gender: Male
date of birth: 1957/03/18
Age: 61
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/06/16
Resignation date: 2019/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	48	49	44	37	38



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,06	1,32	1,30	1,49	1,28
Current ratio	1,22	1,38	1,44	1,59	1,37
Working capital/ balance total	0,17	0,27	0,26	0,32	0,24
Equity / balance total	0,12	0,20	0,31	0,37	0,28
Equity / Fixed assets	3,55	5,47	2,04	2,78	2,39
Working capital	1.339.918	1.771.979	1.522.958	2.284.305	1.921.289
Equity	946.121	1.344.057	1.818.313	2.578.520	2.274.979
Mutation equity	-29,61	-26,08	-29,48	13,34	
Mutation short term liabilities	31,49	33,96	-9,59	-25,63	
Return on total assets (ROA)	6,35	5,69	6,78	5,19	14,51
Return on equity (ROE)	51,95	28,28	22,00	14,20	51,33
Gross profit margin	4,76	4,88	3,13	2,37	4,87
Net profit margin	3,44	2,37	2,16	2,26	3,14
Average collection ratio	1,60	2,11	3,18	3,49	4,09

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Average payment ratio	3,19	3,60	5,86	7,26	10,44
Equity turnover ratio	10,35	7,31	6,09	5,21	9,31
Total assets turnover ratio	1,27	1,47	1,88	1,90	2,63
Fixed assets turnover ratio	36,71	39,95	12,40	14,48	22,25
Inventory conversion ratio	9,94	34,21	22,74	34,04	43,60
Turnover	9.787.908	9.822.607	11.079.131	13.440.898	21.170.779
Operating result	465.582	479.095	346.986	318.446	1.030.774
Net result after taxes	336.990	232.783	239.793	303.541	665.723
Cashflow	406.352	295.444	305.068	378.489	730.860
Gross profit	2.785.394	2.803.840	2.843.826	3.236.128	3.834.730
EBITDA	534.944	541.756	412.261	393.394	1.095.911

Summary

The 2017 financial result structure is a positive working capital of 1.339.918 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has diminished with -24.38 % 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 1.22. 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 1.06. 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 1.771.979 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 16.35 % 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 liabilities.

The current ratio of the company in 2016 was 1.38. 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 1.32. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Agnelli Alessandro
date: 2017-06-16

Name: Giusti Marco
date: 2017-06-16

Name: Idini Barbara
date: 2017-06-16

Name: Tanganelli Letizia

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date:	2017-06-16
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Italimpianti Orafi S.P.A. Via Provinciale Di Civitella 8 52041 Civitella in Val di Chiana 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	876	3.033	7.302	5.448	8.768
Tangible fixed assets	231.430	208.495	144.743	186.381	168.009
Other fixed assets	34.353	34.353	741.393	736.643	774.603
Fixed assets	266.659	245.881	893.438	928.472	951.380
Total stock	984.878	287.093	487.229	394.847	485.581
Total receivables	3.066.970	2.731.466	1.890.156	1.852.212	2.027.963
Liquid funds	2.928.321	2.834.174	1.978.416	3.066.118	967.631
Other current assets	489.353	580.958	646.984	819.892	3.615.600
Current assets	7.469.522	6.433.691	5.002.785	6.133.069	7.096.775
Total assets	7.736.181	6.679.572	5.896.223	7.061.541	8.048.155
Total equity	946.121	1.344.057	1.818.313	2.578.520	2.274.979
Provisions	141.335	127.392	99.451	81.312	54.000
Long term liabilities	519.121	546.411	498.632	552.945	543.690
Accounts payable	2.725.466	2.020.832	1.552.939	1.826.919	1.829.677
Liabilities towards credit institutes	58	600			
Other short term liabilities	3.404.080	2.640.280	1.926.888	2.021.845	3.345.809
Short term liabilities	6.129.604	4.661.712	3.479.827	3.848.764	5.175.486
Total liabilities	7.736.181	6.679.572	5.896.223	7.061.541	8.048.155

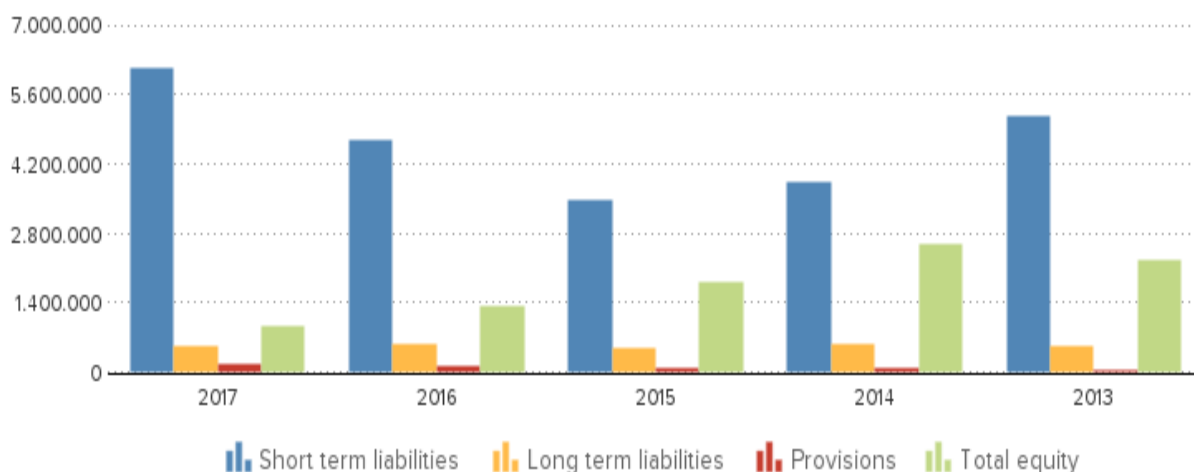
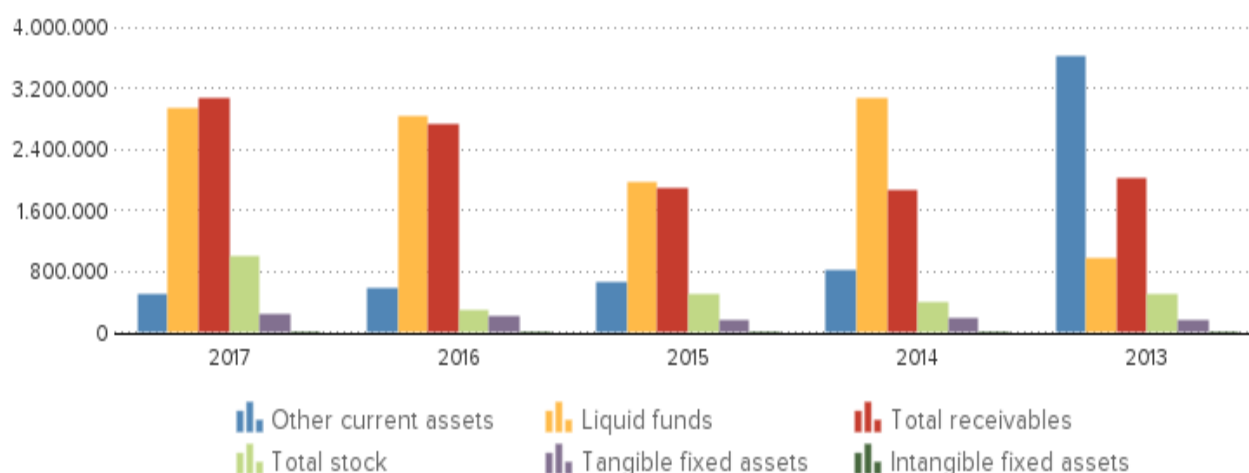
Summary The total assets of the company increased with 15.82 % between 2016 and 2017.

The fixed asset growth of 8.45 % is lower than the total asset growth.

In 2017 the assets of the company were 3.45 % composed of fixed assets and 96.55 % by current assets. The assets are being financed by an equity of 12.23 %, and total debt of 87.77 %.

The total assets of the company increased with 13.29 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 72.48 %.
In 2016 the assets of the company were 3.68 % composed of fixed assets and 96.32 % by current assets. The assets are being financed by an equity of 20.12 %, and total debt of 79.88 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	9.645.171	9.710.100	11.067.161	13.161.984	21.189.600
Net turnover	9.787.908	9.822.607	11.079.131	13.440.898	21.170.779
Wages and salaries	2.179.487	2.204.703	2.360.662	2.597.635	2.581.539

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Amorization and depreciation	69.362	62.661	65.275	74.948	65.137
Production costs	5.131.491	5.623.668	6.501.918	8.227.144	15.234.856
Operating result	465.582	479.095	346.986	318.446	1.030.774
Financial income	72.188	60.363	76.991	89.129	164.649
Financial expenses	46.264	159.355	23.962	41.416	27.666
Financial result	25.924	-98.992	53.029	47.713	136.983
Result on ordinary operations before taxes	491.506	380.103	400.015	366.159	1.167.757
Taxation on the result of ordinary activities	154.516	147.320	153.883	217.644	493.622
Result of ordinary activities after taxes	336.990	232.783	246.132	148.515	674.135
Extraordinary income			348.574	336.836	19.761
Extraordinary expense			354.913	181.810	28.173
Extraordinary result before taxation			-6.339	155.026	-8.412
Net result	336.990	232.783	239.793	303.541	665.723

Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -2.82 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 11.6 % of the analysed period, being equal to 6.35 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -13.61 % to a level of 1.27.

The Net Result of the company increased by 44.77 % 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 83.7 % of the analysed period, being 51.95 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -11.34 % between 2015 and 2016.

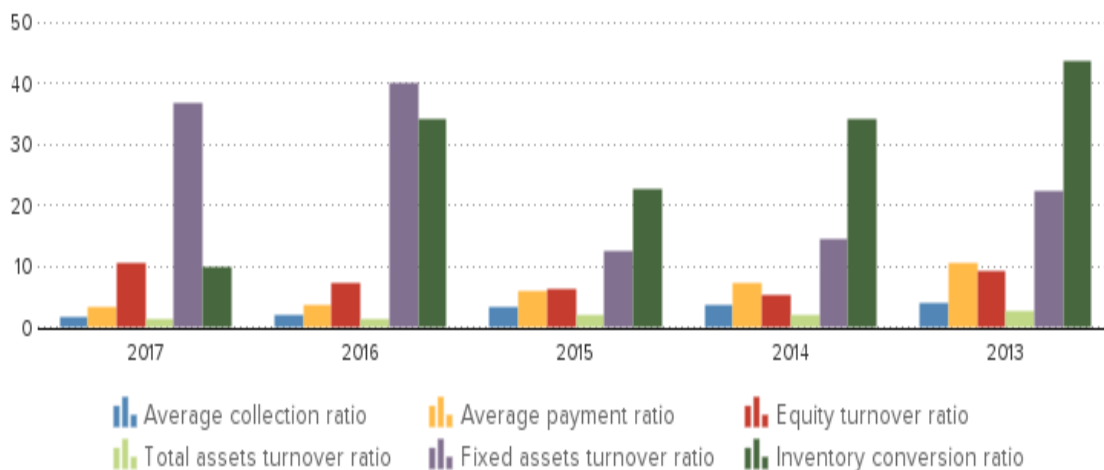
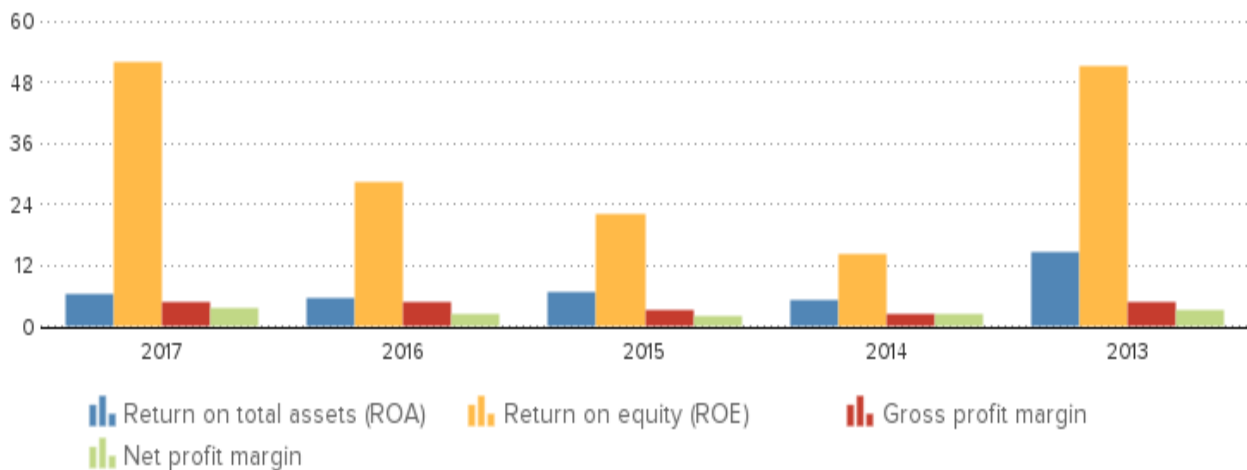
The operating result of the company grew with 38.07 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -16.08 % of the analysed period, being equal to 5.69 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -21.81 to a level of 1.47.

The Net Result of the company decreased by -2.92 % 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 28.55 % of the analysed period, being 28.28 in the year 2016. The company's financial structure has slowed down its financial profitability.



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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 Last year: 2017 Turnover last year: 9.787.908 EUR Result last year: 336.990 EUR TOTAL assets last year: 7.736.181 EUR Number of employees: 48 Number of shareholders: 3 Number of subsidiaries: 2 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)