

MIRA INFORM REPORT

Report No. :	523783
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	L.P. LAVORAZIONI MECCANICHE S.R.L.
Registered Office :	Via Trieste 119 20812 Limbiate
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	06.04.2010
Com. Reg. No.:	MI1928471
Legal Form :	Limited liability company - SRL
Line of Business :	Forging, pressing, drop forging and profiling of metal; powder metallurgy
No. of Employees :	25 (2016)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (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.

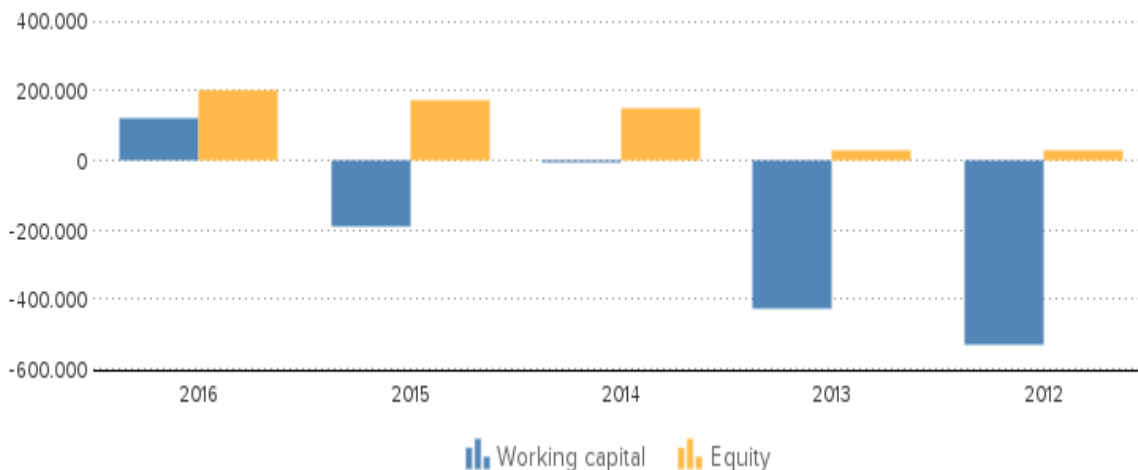
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

SUMMARY

Company name	L.P. Lavorazioni Meccaniche S.R.L.
Operative address	Via Trieste 119 20812 Limbiate Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: MI1928471
VAT-number	IT07000670963

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	701.026	-12,08	797.334	14,39	697.040
Total receivables	1.617.953				777.408
Total equity	202.872	16,76	173.745	16,75	148.816
Short term liabilities	2.280.171	21,87	1.870.924	11,55	1.677.241
Net result	29.125	13,63	25.631	307,62	6.288
Working capital	117.754	161,41	-191.752	-	1.319
				14.637,68	
Quick ratio	0,89	74,51	0,51	-28,17	0,71



CONTACT INFORMATION

Company name	L.P. Lavorazioni Meccaniche S.R.L.
Operative address	Via Trieste 119 20812 Limbiate Italy

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Correspondence address Via Trieste 119
20812 Limbiate
Italy

REGISTRATION

Registration number	Trade register number: MI1928471
VAT-number	IT07000670963
Status	Active
Establishment date	2010-04-06
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 20.000

ACTIVITIES

NACE 2550: Forging, pressing, drop forging and profiling of metal;
powder metallurgy

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR LUCA PETTE
Address: VIA ARNO 18
City: LAINATE
Country: IT
Type: One or more named individuals or families
Share direct: 60.00%

SHAREHOLDERS
Name: MR LUCA PETTE
Address: VIA ARNO 18
City: LAINATE
Country: IT
Type: One or more named individuals or families
Share direct: 60.00%

Name: MR FABIO GALELLA
Address: VIA VOLTA 205
City: SENAGO

Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

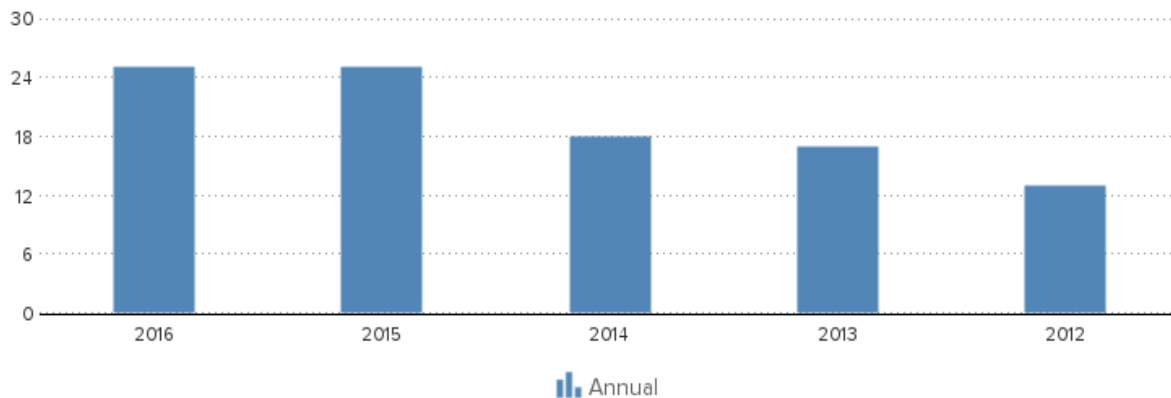
MANAGEMENT

Management

Fullname: Mr Luca Pette
Type: Individual
Gender: Male
date of birth: 1978/05/17
Age: 40
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2018/02/01

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	25	25	18	17	13



FINANCIAL ANALYSIS

Trend Fluctuating
Profitability Limited

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Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,89	0,51	0,71	0,52	0,41
Current ratio	1,05	0,90	1,00	0,72	0,58
Working capital/ balance total	0,04	-0,08	0,00	-0,27	-0,40
Equity / balance total	0,07	0,07	0,06	0,02	0,02
Equity / Fixed assets	0,29	0,22	0,21	0,06	0,05
Working capital	117.754	-191.752	1.319	-425.696	-532.385
Equity	202.872	173.745	148.816	30.493	29.730
Mutation equity	16,76	16,75	388,03	2,57	
Mutation short term liabilities	21,87	11,55	11,56	18,35	
Return on total assets (ROA)	1,68	2,14	2,00	0,99	1,81
Return on equity (ROE)	25,74	30,55	31,89	52,00	81,77
Gross profit margin	4,05	3,60	4,25	3,17	4,04
Net profit margin	0,79	0,76	0,22	0,03	0,26
Average collection ratio	1,61	1,81	1,71	1,70	1,39
Average payment ratio	2,27		3,69	4,08	3,99
Equity turnover ratio	18,12	19,53	19,28	84,00	59,27
Total assets turnover ratio	1,19	1,37	1,21	1,60	1,31
Fixed assets turnover ratio	5,24	4,25	4,12	4,92	2,92
Inventory conversion ratio	9,93	4,65	5,88	8,80	8,09
Turnover	3.676.320	3.392.393	2.869.410	2.561.365	1.762.198
Operating result	148.762	122.273	121.820	81.157	71.261
Net result after taxes	29.125	25.631	6.288	762	4.521
Cashflow	248.051	210.730	151.212	119.243	110.080
Gross profit	1.443.436	1.272.372	1.151.771	881.428	664.446
EBITDA	367.688	307.372	266.744	199.638	176.820

Summary

The 2016 financial result structure is a positive working capital of 117.754 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has increased with 161.41 % 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 1.05. 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 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

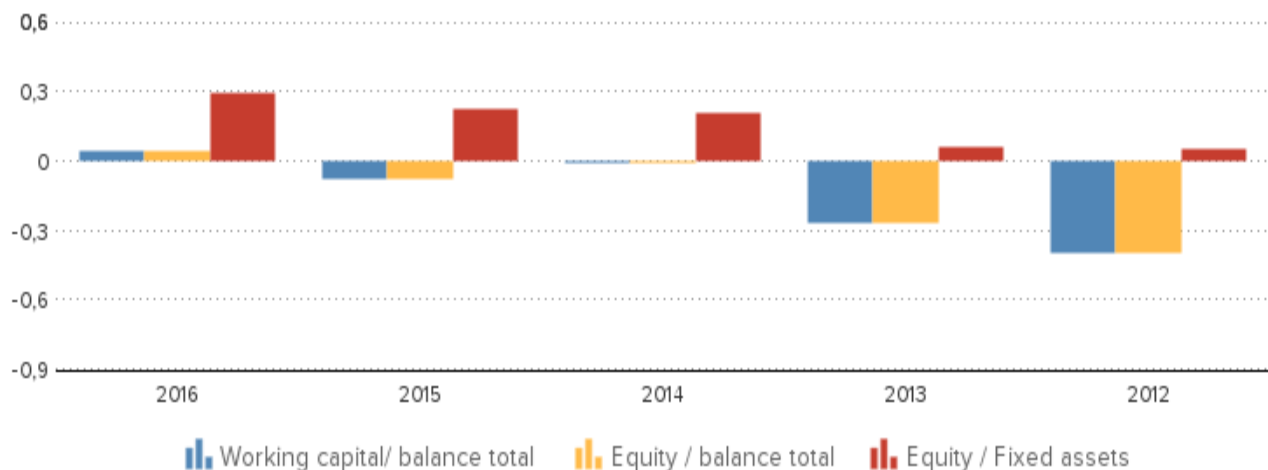
The 2015 financial result structure is a negative working captial of - 191.752 euro, which is in agreement with -8 % of the total assets of the company.

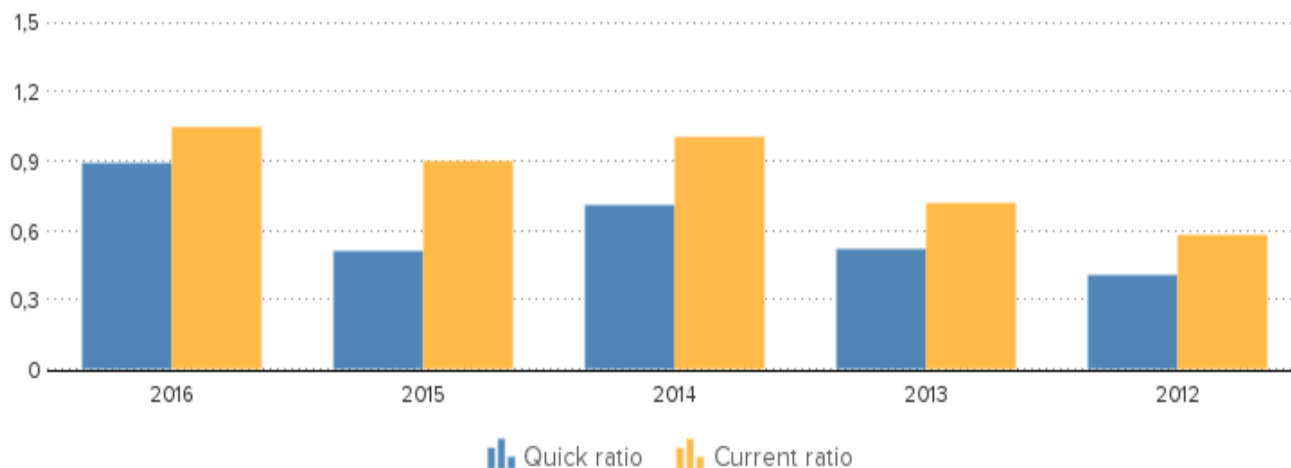
The working capital has diminished with -14637.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.9. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	L.P. Lavorazioni Meccaniche S.R.L. Via Trieste 119 20812 Limbiate Italy

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	32.750	42.972	32.153		383
Tangible fixed assets	667.977	753.650	664.887	520.682	603.089
Other fixed assets	299	712			
Fixed assets	701.026	797.334	697.040	520.682	603.472
Total stock	370.215	730.121	488.187	291.000	217.850
Total receivables	1.617.953		777.408	628.144	441.260
Liquid funds	80.986	20.943	54.964	4.307	1.080
Other current assets	328.771	928.108	358.001	154.290	77.740
Current assets	2.397.925	1.679.172	1.678.560	1.077.741	737.930
Total assets	3.098.951	2.476.506	2.375.600	1.598.423	1.341.402

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L.P. LAVORAZIONI MECCANICHE S.R.L. - 523783

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Total equity	202.872	173.745	148.816	30.493	29.730
Long term liabilities	615.908	431.837	549.543	64.493	41.357
Accounts payable	1.036.561		1.505.928	1.052.580	893.076
Liabilities towards credit institutes	1.105.790		13.992	332.240	307.832
Other short term liabilities	137.820	1.870.924	157.321	118.617	69.407
Short term liabilities	2.280.171	1.870.924	1.677.241	1.503.437	1.270.315
Total liabilities	3.098.951	2.476.506	2.375.600	1.598.423	1.341.402

Summary

The total assets of the company increased with 25.13 % between 2015 and 2016.

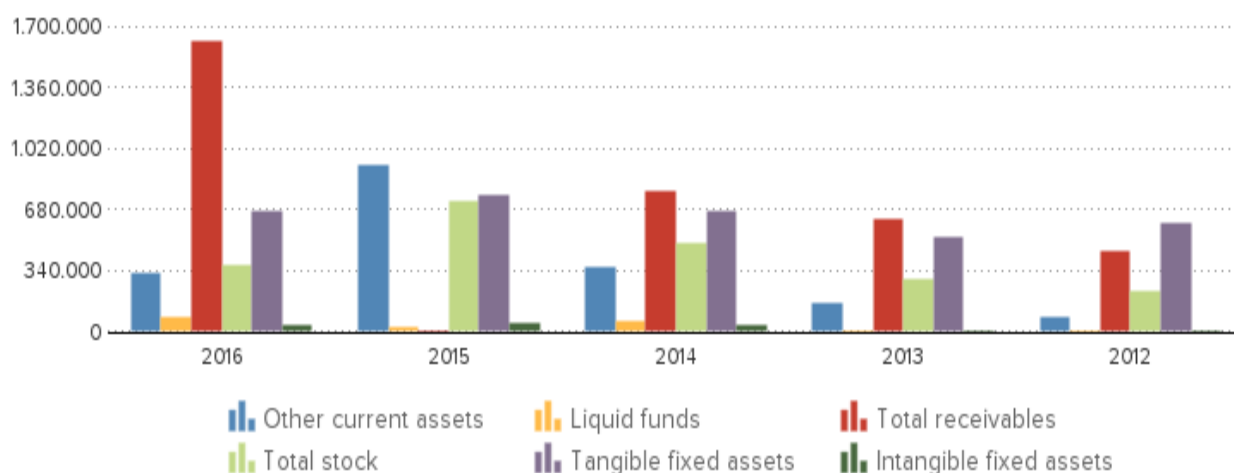
Despite the assets growth, the non current assets decreased with - 12.08 %.

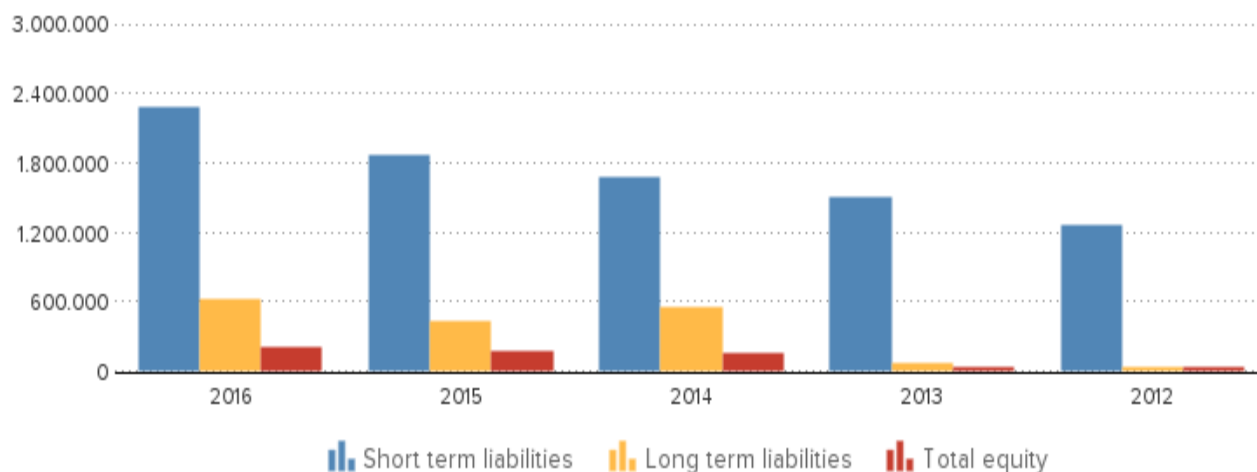
In 2016 the assets of the company were 22.62 % composed of fixed assets and 77.38 % by current assets. The assets are being financed by an equity of 6.55 %, and total debt of 93.45 %.

The total assets of the company increased with 4.25 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 14.39 %.

In 2015 the assets of the company were 32.2 % composed of fixed assets and 67.8 % by current assets. The assets are being financed by an equity of 7.02 %, and total debt of 92.98 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	3.993.196	3.130.589	2.637.477	2.410.142	1.685.492
Net turnover	3.676.320	3.392.393	2.869.410	2.561.365	1.762.198
Wages and salaries	1.075.741	964.999	883.854	670.190	483.394
Amorization and depreciation	218.926	185.099	144.924	118.481	105.559
Production costs	807.966	913.650	881.682	1.010.405	602.511
Operating result	148.762	122.273	121.820	81.157	71.261
Financial income	7	2		25	39
Financial expenses	96.552	69.189	74.364	65.327	46.990
Financial result	-96.545	-69.187	-74.364	-65.302	-46.951
Result on ordinary operations before taxes	52.217	53.086	47.456	15.855	24.310
Taxation on the result of ordinary activities	23.092	27.454	42.341	26.668	23.982
Result of ordinary activities after taxes	29.125	25.632	5.115	-10.813	328
Extraordinary income			8.143	12.376	4.195
Extraordinary expense		1	6.970	801	2
Extraordinary result before taxation		-1	1.173	11.575	4.193
Net result	29.125	25.631	6.288	762	4.521

Summary

The turnover of the company grew with 8.37 % between 2015 and 2016.

The operating result of the company grew with 21.66 % 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 -21.5 % of the analysed period, being equal to 1.68 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -13.14 to a level of 1.19.

The Net Result of the company increased by 13.63 % 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 -15.74 % of the analysed period, being 25.74 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 18.23 % between 2014 and 2015.

The operating result of the company in 2014 is equal to the result in 2015. This evolution implies an unchanged economic profitability of the company.

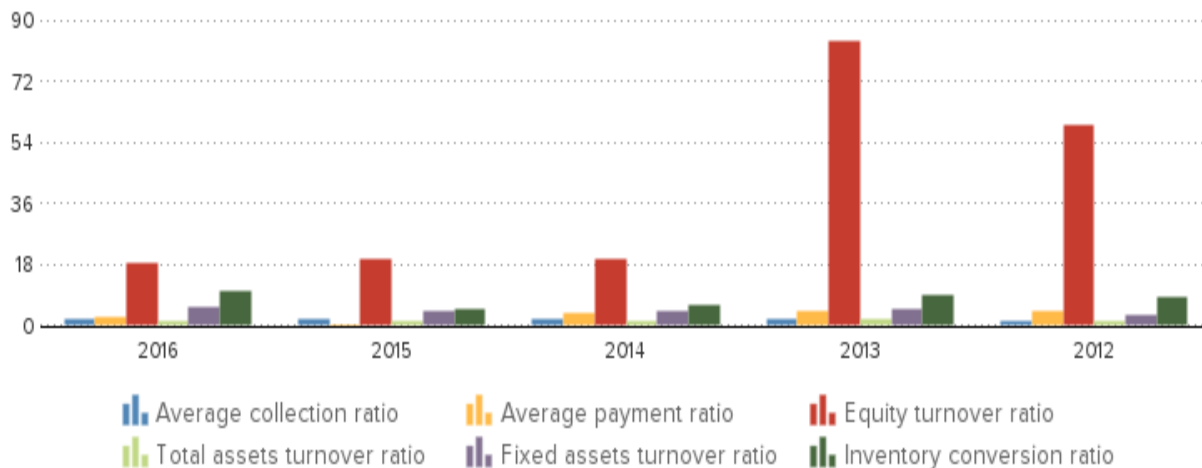
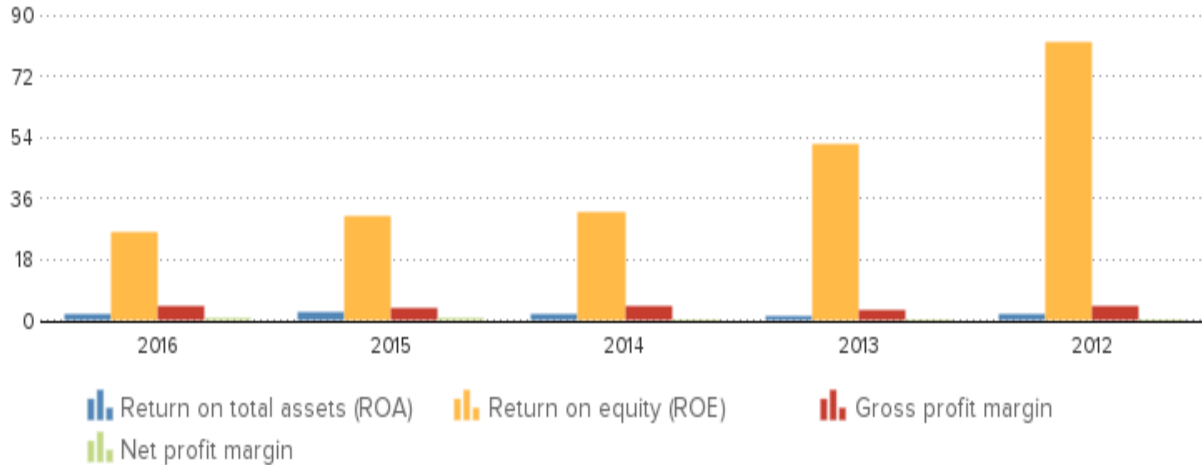
The result of these changes is an increase of the company's Economic Profitability of 7 % of the analysed period, being equal to 2.14 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 13.22 % reaching 1.37.

The Net Result of the company increased by 307.62 % between 2014 and 2015.

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 -4.2 % of the analysed period, being 30.55 in the year 2015.

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
Company risk	Low

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PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2016
Turnover last year: 3.676.320 EUR
Result last year: 29.125 EUR
TOTAL assets last year: 3.098.951 EUR
Number of employees: 25
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

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 :	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)