

## MIRA INFORM REPORT

<b>Report No. :</b>	523564
<b>Report Date :</b>	23.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CEMI SERVICES S.R.L.
<b>Registered Office :</b>	Via XXV Aprile 6/8, 59013 Montemurlo
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	23.07.1979
<b>Com. Reg. No.:</b>	PO0440673
<b>Legal Form :</b>	Limited company
<b>Line of Business :</b>	Construction of residential and non-residential buildings
<b>No. of Employees :</b>	2 [2017]

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<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 (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 NAME**

Company name Cemi Services S.R.L.

## **CONTACT INFORMATION**

Company name Cemi Services S.R.L.  
Registered address Via Xxv Aprile 6/8  
59013 Montemurlo  
Italy  
Correspondence address Via Xxv Aprile 6/8  
59013 Montemurlo  
Italy  
Telephone number +39 574681101  
Status Active

## **REGISTRATION**

Registration number PO0440673  
VAT number IT01605990975  
Status Active  
Establishment date 23-07-1979  
Legal form Limited  
Subscribed share capital EUR 20.000

## **ACTIVITIES**

4120: Construction of residential and non-residential buildings

## **RELATIONS**

Shareholders Name: MRS LUCREZIA INNOCENTI  
Address: VIA MARCHINI 16  
City: PRATO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%  
Structure Subsidiaries/participations:

Branches None on record  
No branches on record

## ***MANAGEMENT***

Name Name: MRS LUCREZIA INNOCENTI  
Address: VIA MARCHINI 16  
City: PRATO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 100.00%

## ***EMPLOYEES***

Year 2017  
2

## ***BANK***

Unknown

## ***PAYMENTS***

No negative information known.

## ***REMARKS***

Auditor: Unknown

The subject works together with:  
Styletex srl  
Via Calatafimi 11/13  
59013 Montemurlo

## **FINANCES**

### **Profit & Loss**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Quick ratio	1,09	1,00	0,01
Current ratio	1,09	1,00	1,16
Working capital/ balance total	0,05		0,14
Equity / balance total	0,44		0,14
Equity / Fixed assets	1,13		
Working capital	3.087		75.753
Equity	26.486		75.753
Mutation equity			-0,83
Mutation short term liabilities	265,32	-98,08	2,21
Return on total assets (ROA)	4,43	-1.248,74	0,10
Return on equity (ROE)	10,03		0,72
Gross profit margin	4,07	-23.174,65	3,06
Net profit margin	4,02	-23.176,47	-3,09
Average collection ratio	1,93	0,05	0,04
Average payment ratio			
Equity turnover ratio	2,43		0,27
Total assets turnover ratio	1,07	0,05	0,04
Fixed assets turnover ratio	2,75		
Inventory conversion ratio			0,04
Turnover	64.350	493	20.480
Operating result	2.619	-114.251	627
Net result after taxes	2.585	-114.260	-633
Cashflow	2.967		
Gross profit	3.169		
EBITDA	3.001		

### **Balance Sheet**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
End date	2017-12-31	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>3.485</b>		
Other fixed assets	19.914		
<b>Fixed assets</b>	<b>23.399</b>		
<b>Total stock</b>			<b>549.471</b>
<b>Total receivables</b>			
Liquid funds	557	323	28
Other current assets	35.957	8.827	3.608
<b>Current assets</b>	<b>36.514</b>	<b>9.150</b>	<b>553.107</b>
<b>Total assets</b>	<b>59.913</b>	<b>9.150</b>	<b>553.107</b>
<b>Total equity</b>	<b>26.486</b>		<b>75.753</b>
Accounts payable			

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Liabilities towards credit institutes			107
Other short term liabilities	33.427	9.150	477.247
<b>Short term liabilities</b>	<b>33.427</b>	<b>9.150</b>	<b>477.354</b>
<b>Total liabilities</b>	<b>59.913</b>	<b>9.150</b>	<b>553.107</b>
<b>Profit &amp; Loss</b>			
<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Revenues	64.350	493	20.000
<b>Net turnover</b>	<b>64.350</b>	<b>493</b>	<b>20.480</b>
Wages and salaries	63		
Amorization and depreciation	382		
Production costs			
<b>Operating result</b>	<b>2.619</b>	<b>-114.251</b>	<b>627</b>
Financial income	105		
Financial expenses	67	9	81
Financial result	38	-9	-81
<b>Result on ordinary operations before taxes</b>	<b>2.657</b>	<b>-114.260</b>	<b>546</b>
Taxation on the result of ordinary activities	72		1.135
<b>Result of ordinary activities after taxes</b>	<b>2.585</b>	<b>-114.260</b>	<b>-589</b>
Extraordinary expense			44
Extraordinary result before taxation			-44
<b>Net result</b>	<b>2.585</b>	<b>-114.260</b>	<b>-633</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Euro	1	INR 81.03

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SYL

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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)