

MIRA INFORM REPORT

Report No. :	545894
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	NORDIMPIANTI SYSTEM S.R.L.
Registered Office :	Via Erasmo Piaggio 19/A, 66100 Chieti
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	26.07.1990
Com. Reg. No.:	CH0107936
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for mining, quarrying and construction • Manufactures machines and equipment for the production of prestressed concrete elements primarily used in the construction industry
No. of Employees :	51 [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 (30.06.2018)	Current Rating (30.09.2018)
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. 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

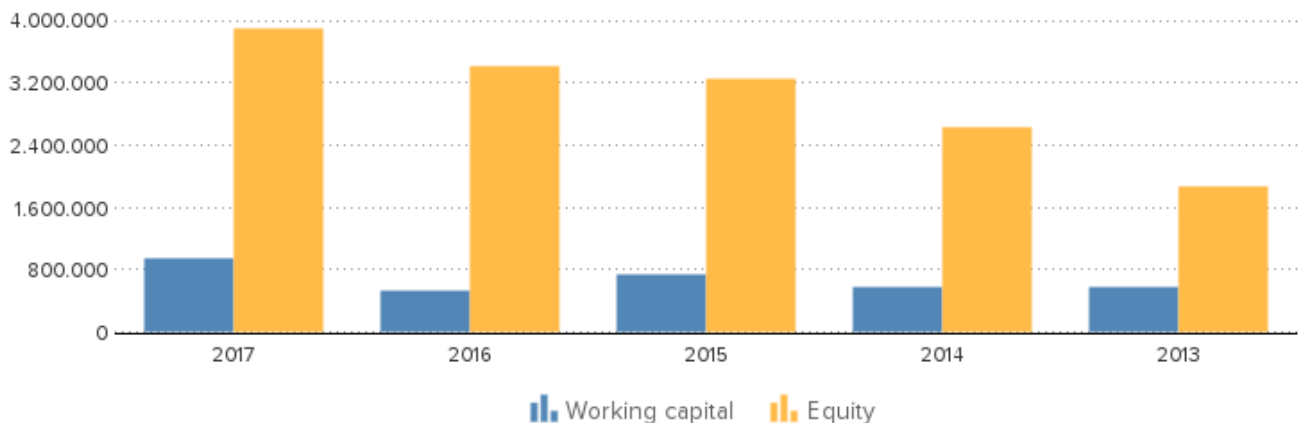
COMPANY NAME

Name Nordimpianti System S.R.L.

SUMMARY

Company name Nordimpianti System S.R.L.
Operative address Via Erasmo Piaggio 19/A
66100 Chieti
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: CH0107936
VAT-number IT01276540687

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.454.760	13,09	4.823.395	12,82	4.275.466
Total receivables	1.798.451	-5,67	1.906.612	-32,68	2.832.151
Total equity	3.907.661	14,77	3.404.877	5,10	3.239.596
Short term liabilities	4.858.164	8,57	4.474.587	-35,25	6.911.013
Net result	502.782	113,69	235.282	-60,85	601.030
Working capital	940.137	78,82	525.757	-28,92	739.719
Quick ratio	0,75	15,38	0,65	-32,29	0,96



CONTACT INFORMATION

Company name Nordimpianti System S.R.L.
Operative address Via Erasmo Piaggio 19/A
66100 Chieti

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Correspondence address Italy
Via Erasmo Piaggio 19/A
66100 Chieti
Telephone number Italy
+39 0871540222
Website www.nordimpianti.com

REGISTRATION

Registration number Trade register number: CH0107936
VAT-number IT01276540687
Status Active
Establishment date 1990-07-26
Legal form Limited liability company - SRL
Subscribed share capital EUR 52.000

ACTIVITIES

NACE 2892: Manufacture of machinery for mining, quarrying and construction
Goal Manufactures machines and equipment for the production of prestressed concrete elements primarily used in the construction industry

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR GIAN PIERO GAGLIARDI
Address: VIA GRECIA 2
City: MONTESILVANO
Country: IT
Type: One or more named individuals or families
Share direct: 90.00%

SHAREHOLDERS
Name: MR GIAN PIERO GAGLIARDI
Address: VIA GRECIA 2
City: MONTESILVANO
Country: IT
Type: One or more named individuals or families
Share direct: 90.00%

Name: MRS ANNA AGATA GAGLIARDI
Address: VIA MAZZINI 12/C
City: SAN GIOVANNI TEATINO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR NUNZIO ANTONIO GAGLIARDI
Address: VIA MAZZINI 12/C
City: SAN GIOVANNI TEATINO
Country: IT
Type: One or more named individuals or families
Share direct: 2.50%

Name: MRS GIORGIA GAGLIARDI
Address: VIA MAZZINI 61
City: SAN GIOVANNI TEATINO
Country: IT
Type: One or more named individuals or families
Share direct: 2.50%

MANAGEMENT

Management

Fullname: Mr Nunzio Gagliardi
Type: Individual
Gender: Male
date of birth: 1944/11/13
Age: 73
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2003/01/27

Fullname: Mr Nunzio Gagliardi
Type: Individual
Gender: Male
date of birth: 1944/11/13
Age: 73
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2003/01/27

Fullname: Mr Gian Piero Gagliardi

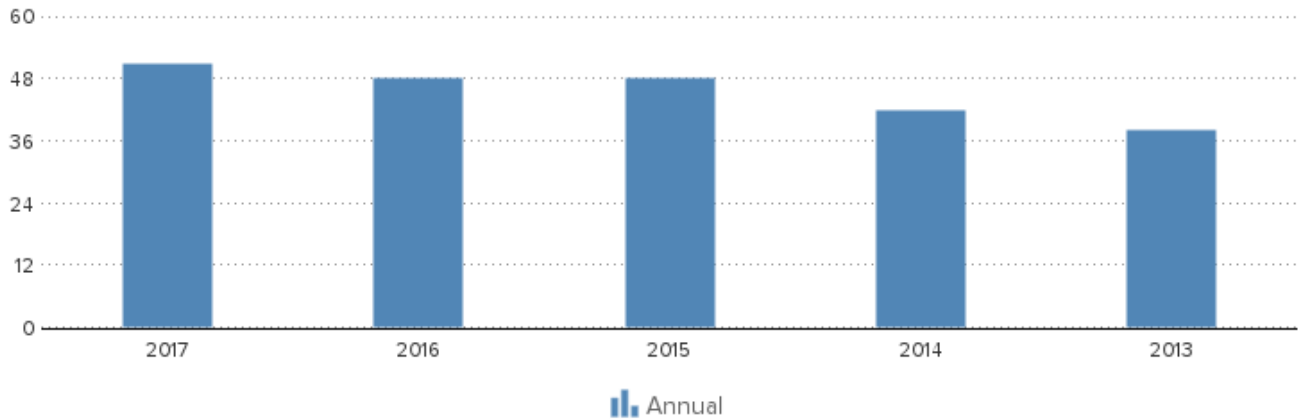
Type: Individual
Gender: Male
date of birth: 1974/07/02
Age: 44
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2003/01/27

Fullname: Mr Gian Piero Gagliardi
Type: Individual
Gender: Male
date of birth: 1974/07/02
Age: 44
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/07/01

Fullname: Ms Anna Agata Gagliardi
Type: Individual
Gender: Female
date of birth: 1968/09/28
Age: 50
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2003/01/27

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	51	48	48	42	38



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,75	0,65	0,96	0,91	0,77
Current ratio	1,19	1,12	1,11	1,11	1,16
Working capital/ balance total	0,08	0,05	0,06	0,06	0,08
Equity / balance total	0,35	0,35	0,27	0,28	0,25
Equity / Fixed assets	0,72	0,71	0,76	0,72	0,61
Working capital	940.137	525.757	739.719	579.304	587.006
Equity	3.907.661	3.404.877	3.239.596	2.638.567	1.859.284
Mutation equity	14,77	5,10	22,78	41,91	
Mutation short term liabilities	8,57	-35,25	36,22	37,78	
Return on total assets (ROA)	6,04	4,33	8,07	13,57	7,63
Return on equity (ROE)	17,38	12,48	29,70	47,85	30,01
Gross profit margin	6,64	3,74	8,59	10,76	6,46
Net profit margin	4,70	1,96	5,22	6,52	3,31
Average collection ratio	2,20	2,69	1,67	2,36	2,44
Average payment ratio	5,95	6,30	4,07	4,68	4,22
Equity turnover ratio	2,74	3,53	3,56	4,53	4,84
Total assets turnover ratio	0,95	1,22	0,97	1,28	1,23
Fixed assets turnover ratio	1,96	2,49	2,70	3,27	2,96
Inventory conversion ratio	4,93	5,69	11,58	11,81	6,32

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NORDIMPIANTI SYSTEM S.R.L. - 545894

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Turnover	10.707.589	12.017.022	11.523.061	11.954.403	8.994.186
Operating result	710.829	449.360	989.605	1.285.705	580.872
Net result after taxes	502.782	235.282	601.030	779.281	297.343
Cashflow	707.680	453.115	793.070	977.656	499.248
Gross profit	3.268.458	2.868.227	3.277.737	3.679.866	2.691.225
EBITDA	915.727	667.193	1.181.645	1.484.080	782.777

Summary

The 2017 financial result structure is a positive working capital of 940.137 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has increased with 78.82 % 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 1.19. 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 0.75. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

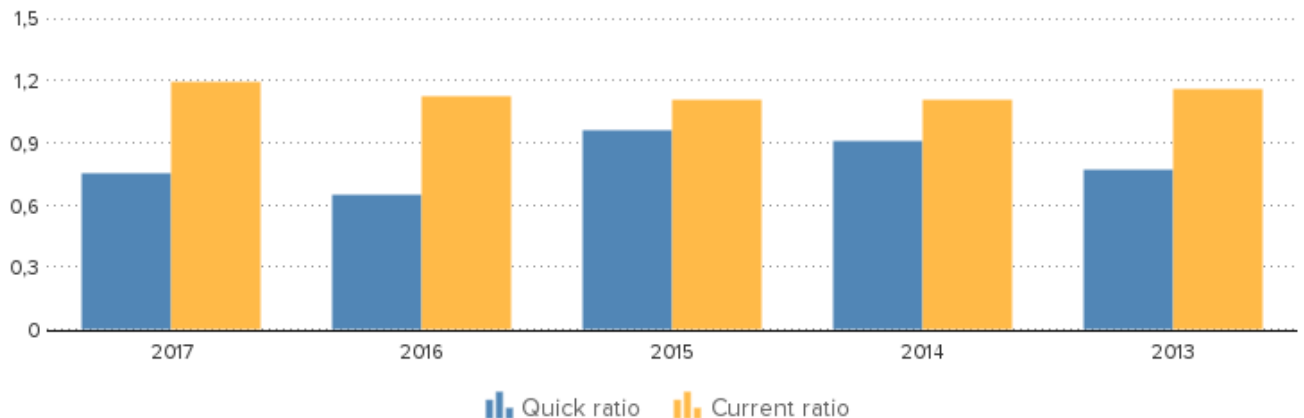
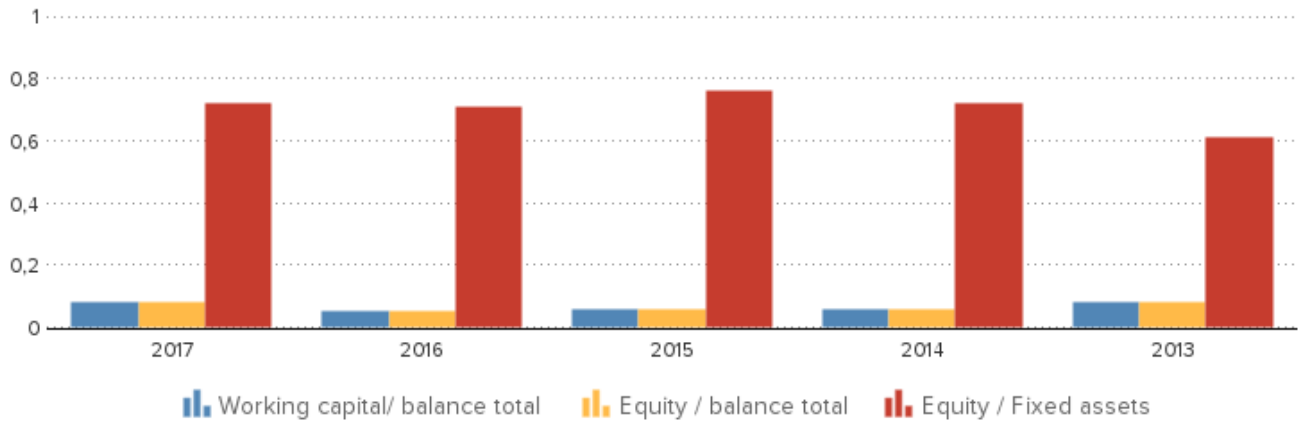
The 2016 financial result structure is a positive working capital of 525.757 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has diminished with -28.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.12. 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 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Ciommo Paolo

date: 2015-04-30

2017

Last annual account

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Nordimpianti System S.R.L.

Via Erasmo Piaggio 19/A

66100 Chieti

Italy

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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	89.151	102.536	60.020	44.641	24.245
Tangible fixed assets	4.666.646	4.158.981	3.782.574	3.305.693	2.838.873
Other fixed assets	698.963	561.878	432.872	300.000	180.000
Fixed assets	5.454.760	4.823.395	4.275.466	3.650.334	3.043.118
Total stock	2.171.144	2.110.447	994.831	1.012.228	1.423.059
Total receivables	1.798.451	1.906.612	2.832.151	2.554.937	2.133.816
Liquid funds	1.400.108	426.921	3.209.618	1.626.794	303.914
Other current assets	428.598	556.364	614.132	458.834	408.462
Current assets	5.798.301	5.000.344	7.650.732	5.652.793	4.269.251
Total assets	11.253.061	9.823.739	11.926.198	9.303.127	7.312.369
Total equity	3.907.661	3.404.877	3.239.596	2.638.567	1.859.284
Provisions	260.687	9.244	71.527	57.328	44.654
Long term liabilities	2.226.549	1.935.031	1.704.062	1.533.743	1.726.186
Accounts payable	1.675.060	2.032.549	2.063.068	2.112.282	1.231.698
Liabilities towards credit institutes	549.090	553.257	782.936	127.507	136.629
Other short term liabilities	2.634.014	1.888.781	4.065.009	2.833.700	2.313.918
Short term liabilities	4.858.164	4.474.587	6.911.013	5.073.489	3.682.245
Total liabilities	11.253.061	9.823.739	11.926.198	9.303.127	7.312.369

Summary

The total assets of the company increased with 14.55 % between 2016 and 2017.

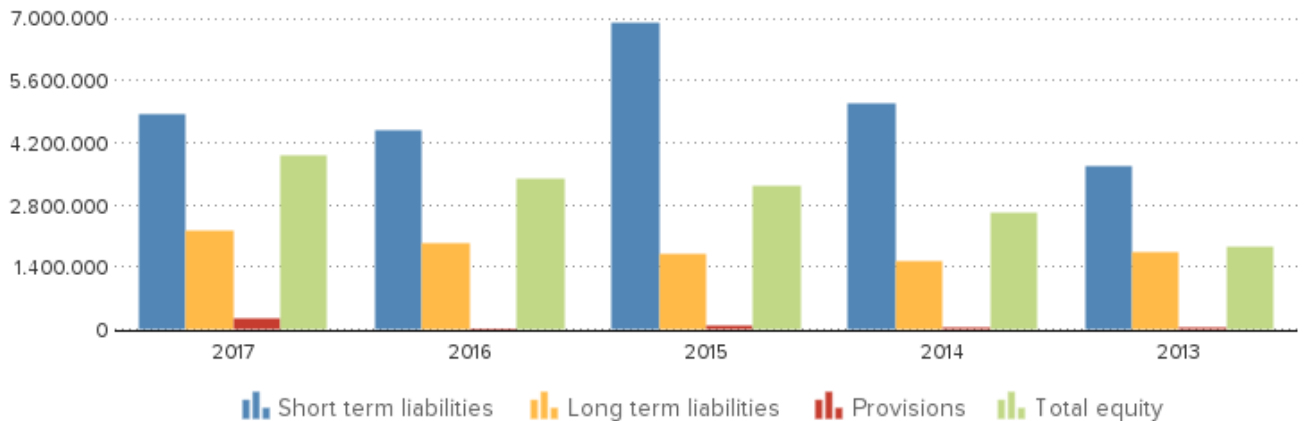
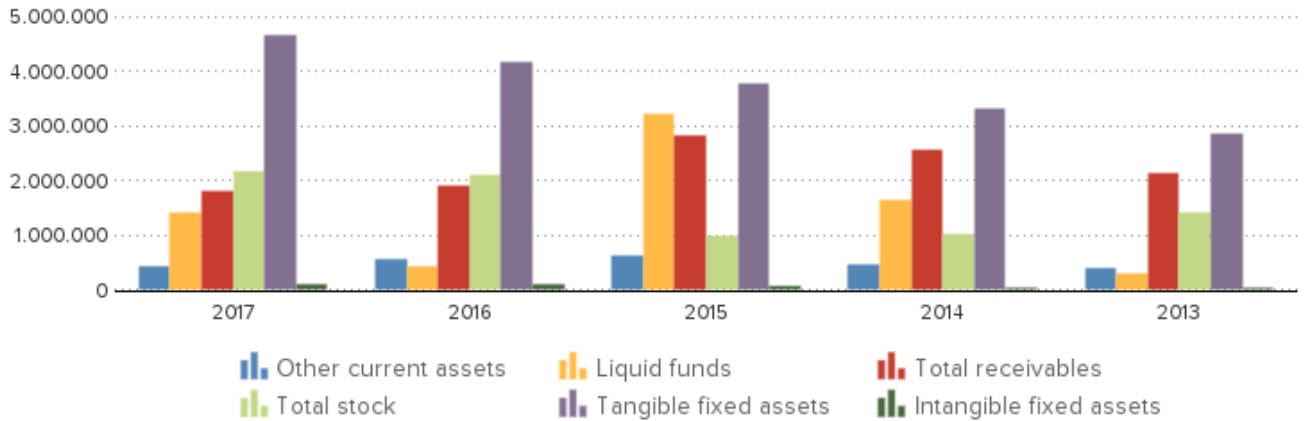
The fixed asset growth of 13.09 % is lower than the total asset growth.

In 2017 the assets of the company were 48.47 % composed of fixed assets and 51.53 % by current assets. The assets are being financed by an equity of 34.73 %, and total debt of 65.27 %.

The total assets of the company decreased with -17.63 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 12.82 %.

In 2016 the assets of the company were 49.1 % composed of fixed assets and 50.9 % by current assets. The assets are being financed by an equity of 34.66 %, and total debt of 65.34 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	10.664.551	10.700.508	11.203.563	11.909.943	8.014.330
Net turnover	10.707.589	12.017.022	11.523.061	11.954.403	8.994.186
Wages and salaries	2.338.482	2.191.088	2.088.744	2.185.091	1.905.905
Amorization and depreciation	204.898	217.833	192.040	198.375	201.905
Production costs	3.086.507	4.192.321	3.583.444	4.124.197	3.287.559
Operating result	710.829	449.360	989.605	1.285.705	580.872
Financial income	14.459	10.189	8.941	9.716	3.102
Financial expenses	46.112	34.647	36.521	32.934	26.080
Financial result	-31.653	-24.458	-27.580	-23.218	-22.978
Result on ordinary operations before taxes	679.176	424.902	962.025	1.262.487	557.894
Taxation on the result of ordinary activities	176.394	189.620	360.996	484.924	260.553
Result of ordinary activities after taxes	502.782	235.282	601.029	777.563	297.341

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Extraordinary income			1	1.718	2
Extraordinary result before taxation			1	1.718	2
Net result	502.782	235.282	601.030	779.281	297.343

Summary

The turnover of the company decreased by -10.9 % between 2016 and 2017.

The operating result of the company grew with 58.19 % between 2016 and 2017. 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 39.49 % of the analysed period, being equal to 6.04 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -22.13 % to a level of 0.95.

The Net Result of the company increased by 113.69 % 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 39.26 % of the analysed period, being 17.38 in the year 2017.

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

The turnover of the company grew with 4.29 % between 2015 and 2016.

The operating result of the company declined with -54.59 % between 2015 and 2016. 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 -46.34 % of the analysed period, being equal to 4.33 in the year 2016.

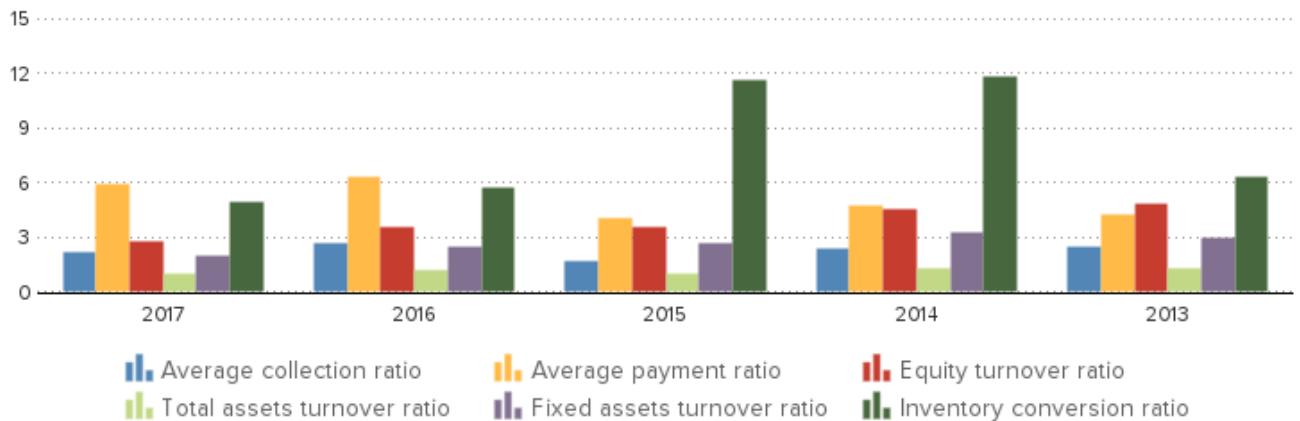
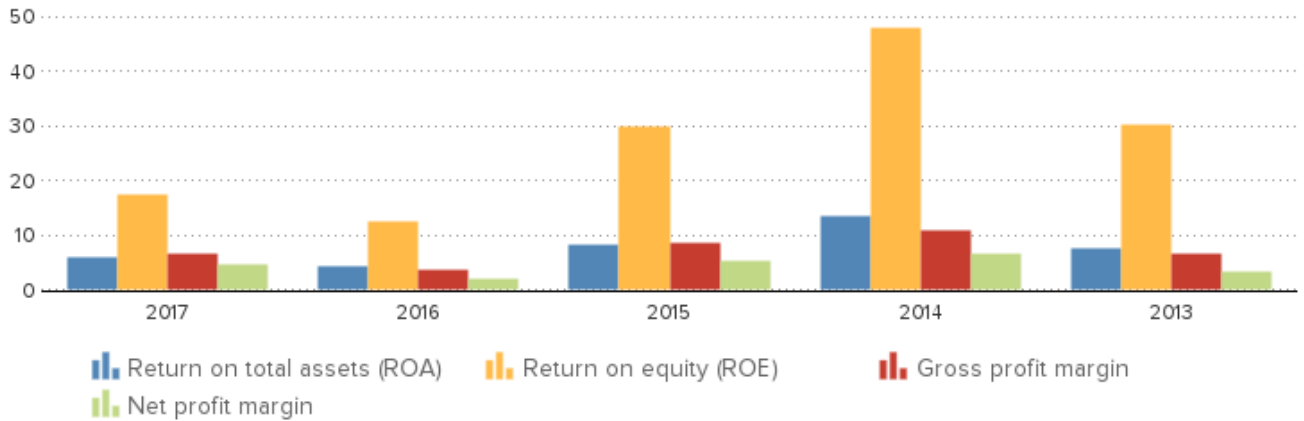
Despite the decline the assets turnover increased by 25.77 % reaching 1.22.

The Net Result of the company decreased by -60.85 % 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 -57.98 % of the analysed period, being 12.48 in the year 2016.

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

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 10.707.589 EUR

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Result last year: 502.782 EUR
TOTAL assets last year: 11.253.061 EUR
Number of employees: 51
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 79.81

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)