

## MIRA INFORM REPORT

Report No. :	547337
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	CORIMPEX S.R.L.
Registered Office :	Via Campagnole 5 31038 Paese
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	27.06.1977
Com. Reg. No.:	TV0227471
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of other general-purpose machinery n.e.c.
No. of Employees :	27

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	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 (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

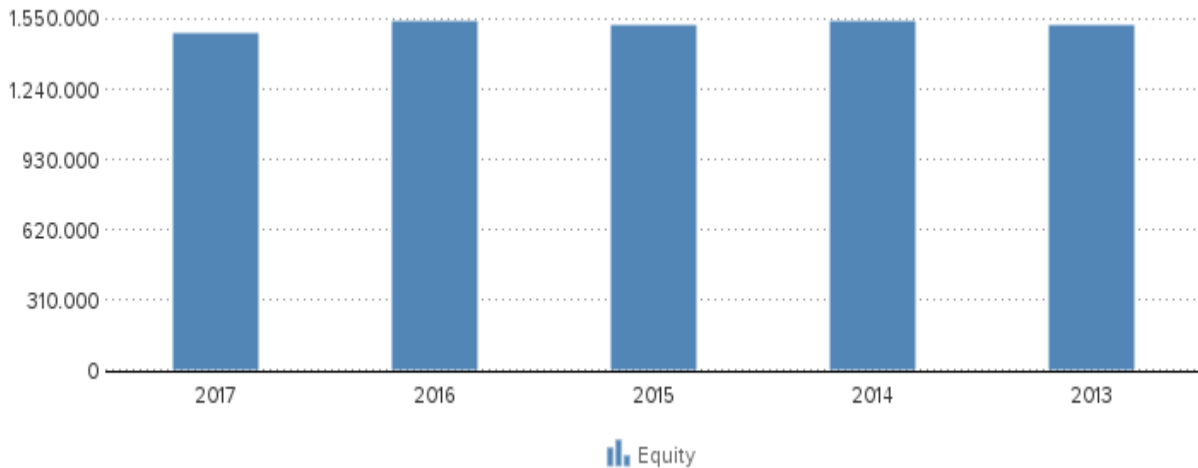
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 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

<b>Company name</b>	<b>CORIMPEX S.R.L.</b>				
<b>Operative address</b>	Via Campagnole 5 31038 Paese Italy				
<b>Legal form</b>	Limited liability company - SRL				
<b>Registration number</b>	Trade register number: TV0227471				
<b>VAT-number</b>	IT03380050264				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	3.339.804	5,78	3.157.316	-3,78	3.281.459
Total receivables	2.821.750	143,43	1.159.174	-30,37	1.664.822
Total equity	1.480.735	-3,85	1.540.090	1,52	1.516.974
Short term liabilities	6.715.381	39,23	4.823.372	-12,74	5.527.537
Net result	-59.354	-356,78	23.115	248,90	-15.524
Working capital	-176.976	-226,09	-54.272	65,35	-156.633
Quick ratio	0,68	58,14	0,43	10,26	0,39



## CONTACT INFORMATION

<b>Company name</b>	Corimpex S.R.L.
<b>Operative address</b>	Via Campagnole 5 31038 Paese Italy
<b>Correspondence address</b>	Via Campagnole 5 31038 Paese Italy
<b>Telephone number</b>	+39 0422422932
<b>Fax number</b>	+39 0422 832450

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Website www.corimpex.biz

## **REGISTRATION**

Registration number	Trade register number: TV0227471
VAT-number	IT03380050264
Status	Active
Establishment date	1977-06-27
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 500.000

## **ACTIVITIES**

NACE	2829: Manufacture of other general-purpose machinery n.e.c.
Goal	Engaged in the manufacture of automated submerged arc and mig welding future for the steel construction industry

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR PAOLO STORER Address: VIA MONS. CECCATO 11 City: PAESE Country: IT Type: One or more named individuals or families Share direct: 51.00%
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SHAREHOLDERS	Name: MR PAOLO STORER Address: VIA MONS. CECCATO 11 City: PAESE Country: IT Type: One or more named individuals or families Share direct: 51.00%
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	Name: MR DOMENICO GASPARINI Address: VIA CESARE BATTISTI 77 City: ISTRANA Country: IT Type: One or more named individuals or families Share direct: 24.50%
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Name: MR ANGELO GASPARINI  
Address: VIA CESARE BATTISTI 75  
City: ISTRANA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 13.00%

Name: MR ANTONIO ROSSIDIS  
Address: VIA SAN PIO X 3  
City: TREVIGNANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MR LUCA CATTARIN  
Address: VIA VENTURINI 46  
City: SILEA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 5.00%

Name: MRS PATRIZIA STORER  
Address: VIA POSTUMIA 5/A  
City: PONZANO VENETO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.50%

## **MANAGEMENT**

### **Management**

Fullname: Mr Paolo Storer  
Type: Individual  
Gender: Male  
date of birth: 1948/07/07  
Age: 70  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2015/12/18  
Resignation date: 2019/12/31

Fullname: Mr Paolo Storer  
Type: Individual  
Gender: Male  
date of birth: 1948/07/07  
Age: 70

Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2015/12/18  
Resignation date: 2019/12/31

Fullname: Mr Paolo Storer  
Type: Individual  
Gender: Male  
date of birth: 1948/07/07  
Age: 70  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2015/12/18

Fullname: Mr Luca Cattarin  
Type: Individual  
Gender: Male  
date of birth: 1970/07/11  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2017/11/06

Fullname: Mr Luca Cattarin  
Type: Individual  
Gender: Male  
date of birth: 1970/07/11  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2015/12/18  
Resignation date: 2019/12/31

Fullname: Mr Luca Cattarin  
Type: Individual  
Gender: Male  
date of birth: 1970/07/11  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Proxy

Level of responsibility: Proxyholders  
Appointment date: 2011/02/16

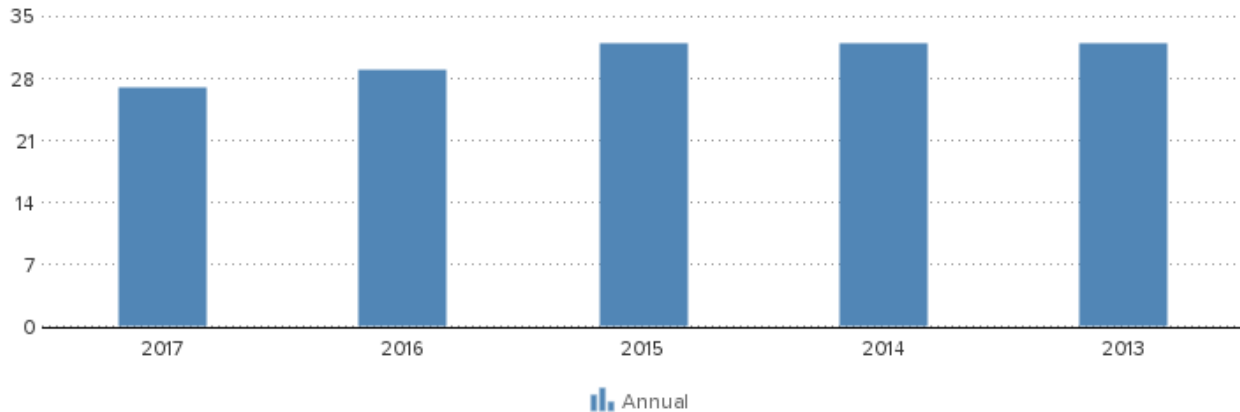
Fullname: Mr Domenico Gasparini  
Type: Individual  
Gender: Male  
date of birth: 1968/08/25  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2015/12/18  
Resignation date: 2019/12/31

Fullname: Mr Antonio Rossidis  
Type: Individual  
Gender: Male  
date of birth: 1978/08/10  
Age: 40  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2015/12/18  
Resignation date: 2019/12/31

Fullname: Ms Patrizia Storer  
Type: Individual  
Gender: Female  
date of birth: 1974/02/04  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2015/12/18  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	27	29	32	32	32



## **FINANCIAL ANALYSIS**

**Trend** Fluctuating  
**Profitability** Negative  
**Solvability** Limited  
**Liquidity** Negative  
**Show amount in** Euro

### **Key figures**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Quick ratio	0,68	0,43	0,39	0,41	0,56
Current ratio	0,97	0,99	0,97	0,97	0,97
Working capital/ balance total	-0,02	-0,01	-0,02	-0,02	-0,02
Equity / balance total	0,15	0,19	0,18	0,17	0,18
Equity / Fixed assets	0,44	0,49	0,46	0,51	0,50
Working capital	-176.976	-54.272	-156.633	-165.575	-141.595
Equity	1.480.735	1.540.090	1.516.974	1.532.498	1.521.529
Mutation equity	-3,85	1,52	-1,01	0,72	
Mutation short term liabilities	39,23	-12,74	-7,53	8,05	
Return on total assets (ROA)	0,33	1,33	0,62	1,17	1,64
Return on equity (ROE)	2,19	6,87	3,53	6,77	9,11
Gross profit margin	2,93	3,66	3,69	4,24	4,47
Net profit margin	-0,73	0,30	-0,20	0,14	0,60
Average collection ratio	1,21	1,61	1,42	1,31	1,22
Average payment ratio	2,87	6,72	4,71	4,23	2,59
Equity turnover ratio	5,47	5,06	5,17	5,10	4,45
Total assets turnover ratio	0,82	0,98	0,91	0,88	0,80
Fixed assets turnover ratio	2,43	2,47	2,39	2,58	2,21
Inventory conversion ratio	4,07	2,88	2,43	2,31	2,96
Turnover	8.099.631	7.789.414	7.847.359	7.811.831	6.763.520
Operating result	237.482	284.709	289.430	331.197	302.653

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Net result after taxes	-59.354	23.115	-15.524	10.969	40.663
Cashflow	149.070	223.309	224.859	162.855	204.776
Gross profit	1.651.415	1.770.341	1.861.568	1.986.692	1.939.097
EBITDA	445.906	484.903	529.813	483.083	466.766
<b>Summary</b>	The 2017 financial result structure is a negative working capital of -176.976 euro, which is in agreement with -2 % of the total assets of the company.				

The 2017 financial result structure is a negative working capital of -176.976 euro, which is in agreement with -2 % of the total assets of the company.

The working capital has diminished with -226.09 % 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 0.97. 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 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

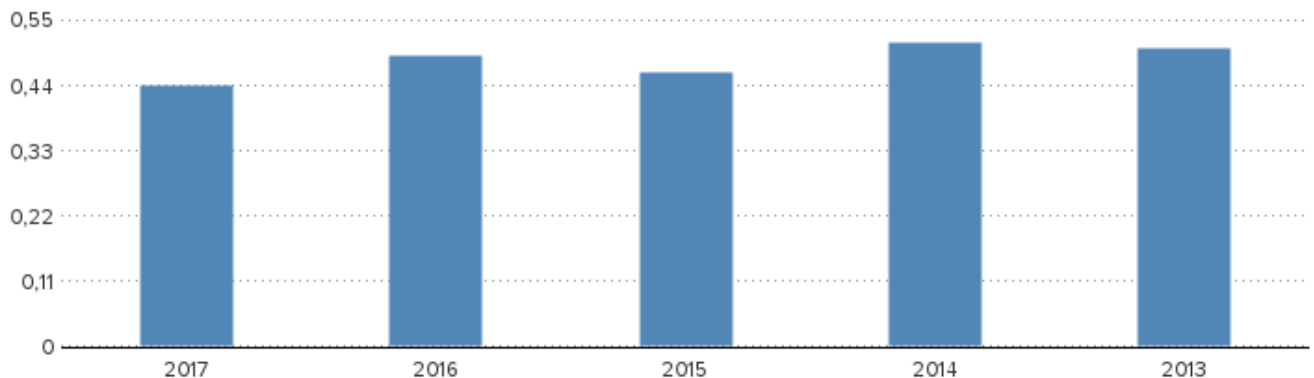
The 2016 financial result structure is a negative working capital of -54.272 euro, which is in agreement with -1 % of the total assets of the company.

The working capital has increased with 65.35 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

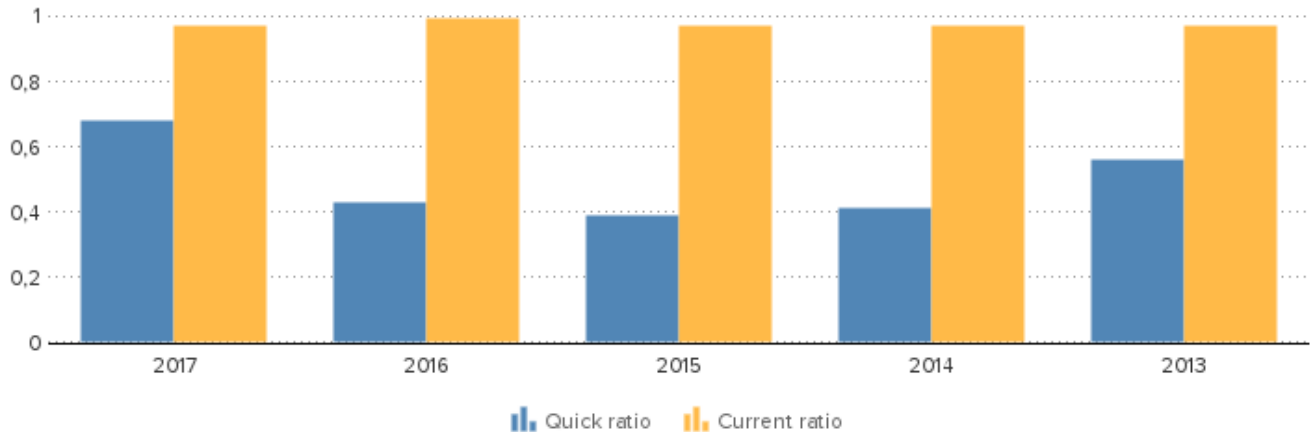
The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 0.99. 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 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



Equity / Fixed assets



## **FINANCIAL STATEMENT**

**Auditor** Name: Cendron Nicola  
date: 2016-06-20  
**Last annual account** 2017  
**Remark annual account** The company is obliged to file its financial statements.  
**Type of annual account** Corporate  
**Annual account** **Corimpex S.R.L.**  
Via Campagnole 5  
31038 Paese  
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
<b>Intangible fixed assets</b>	<b>548.943</b>	<b>253.176</b>	<b>345.254</b>	<b>50.641</b>	<b>77.307</b>
<b>Tangible fixed assets</b>	<b>2.786.456</b>	<b>2.899.735</b>	<b>2.931.800</b>	<b>2.977.409</b>	<b>2.975.501</b>
Other fixed assets	4.405	4.405	4.405	4.405	4.405
<b>Fixed assets</b>	<b>3.339.804</b>	<b>3.157.316</b>	<b>3.281.459</b>	<b>3.032.455</b>	<b>3.057.213</b>
<b>Total stock</b>	<b>1.988.639</b>	<b>2.701.934</b>	<b>3.232.607</b>	<b>3.387.984</b>	<b>2.285.172</b>
<b>Total receivables</b>	<b>2.821.750</b>	<b>1.159.174</b>	<b>1.664.822</b>	<b>1.845.275</b>	<b>2.608.341</b>
Liquid funds	902.646	688.648	127.911	157.420	103.854
Other current assets	825.370	219.344	345.564	421.590	393.397
<b>Current assets</b>	<b>6.538.405</b>	<b>4.769.100</b>	<b>5.370.904</b>	<b>5.812.269</b>	<b>5.390.764</b>
<b>Total assets</b>	<b>9.878.209</b>	<b>7.926.416</b>	<b>8.652.363</b>	<b>8.844.724</b>	<b>8.447.977</b>
<b>Total equity</b>	<b>1.480.735</b>	<b>1.540.090</b>	<b>1.516.974</b>	<b>1.532.498</b>	<b>1.521.529</b>
Provisions	763.862	526.620	425.040	360.810	262.080
<b>Long term liabilities</b>	<b>918.231</b>	<b>1.036.334</b>	<b>1.182.812</b>	<b>973.572</b>	<b>1.132.009</b>

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Accounts payable	2.054.549	1.292.366	2.201.421	2.386.542	2.623.286
Liabilities towards credit institutes	2.811.911	2.626.595	2.534.438	2.948.908	2.097.057
Other short term liabilities	1.848.921	904.411	791.678	642.394	812.016
<b>Short term liabilities</b>	<b>6.715.381</b>	<b>4.823.372</b>	<b>5.527.537</b>	<b>5.977.844</b>	<b>5.532.359</b>
<b>Total liabilities</b>	<b>9.878.209</b>	<b>7.926.416</b>	<b>8.652.363</b>	<b>8.844.724</b>	<b>8.447.977</b>

**Summary**

The total assets of the company increased with 24.62 % between 2016 and 2017.

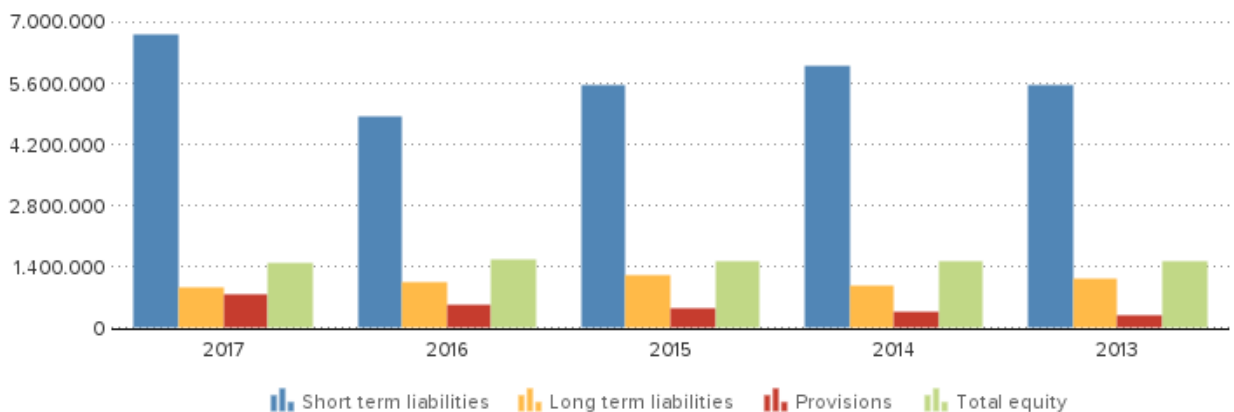
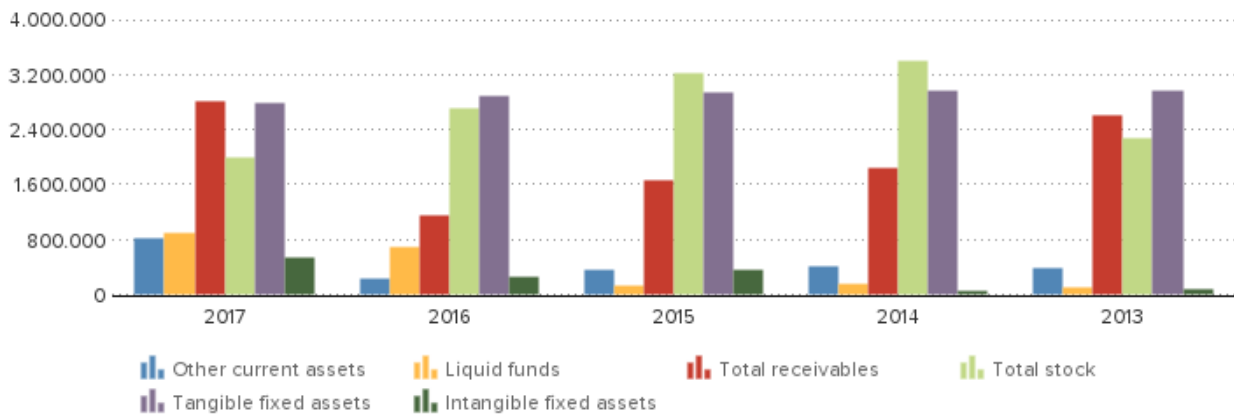
The fixed asset growth of 5.78 % is lower than the total asset growth.

In 2017 the assets of the company were 33.81 % composed of fixed assets and 66.19 % by current assets. The assets are being financed by an equity of 14.99 %, and total debt of 85.01 %.

The total assets of the company decreased with -8.39 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -3.78 %.

In 2016 the assets of the company were 39.83 % composed of fixed assets and 60.17 % by current assets. The assets are being financed by an equity of 19.43 %, and total debt of 80.57 %.



**Profit and loss**

Year	2017	2016	2015	2014	2013
Revenues	8.422.185	8.209.919	7.379.702	6.597.081	5.981.998
<b>Net turnover</b>	<b>8.099.631</b>	<b>7.789.414</b>	<b>7.847.359</b>	<b>7.811.831</b>	<b>6.763.520</b>
Wages and salaries	1.216.425	1.292.822	1.378.974	1.503.450	1.476.319
Amorization and depreciation	208.424	200.194	240.383	151.886	164.113
Production costs	3.629.739	3.683.204	3.863.794	3.486.823	2.883.030
<b>Operating result</b>	<b>237.482</b>	<b>284.709</b>	<b>289.430</b>	<b>331.197</b>	<b>302.653</b>
Financial income	12	50	20	25	38
Financial expenses	205.083	178.980	235.867	227.505	164.107
Financial result	-205.071	-178.930	-235.847	-227.480	-164.069
<b>Result on ordinary operations before taxes</b>	<b>32.411</b>	<b>105.779</b>	<b>53.583</b>	<b>103.717</b>	<b>138.584</b>
Taxation on the result of ordinary activities	91.765	82.664	69.106	92.747	97.919
<b>Result of ordinary activities after taxes</b>	<b>-59.354</b>	<b>23.115</b>	<b>-15.523</b>	<b>10.970</b>	<b>40.665</b>
Extraordinary expense			1	1	2
Extraordinary result before taxation			-1	-1	-2
<b>Net result</b>	<b>-59.354</b>	<b>23.115</b>	<b>-15.524</b>	<b>10.969</b>	<b>40.663</b>
<b>Summary</b>	The turnover of the company grew with 3.98 % between 2016 and 2017.				

The operating result of the company declined with -16.59 % between 2016 and 2017. 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 -75.19 % of the analysed period, being equal to 0.33 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -16.33 to a level of 0.82.

The Net Result of the company decreased by -356.78 % between 2016 and 2017.

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 -68.12 % of the analysed period, being 2.19 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company declined with -1.63 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 114.52 % of the analysed period, being equal to 1.33 in the year 2016.

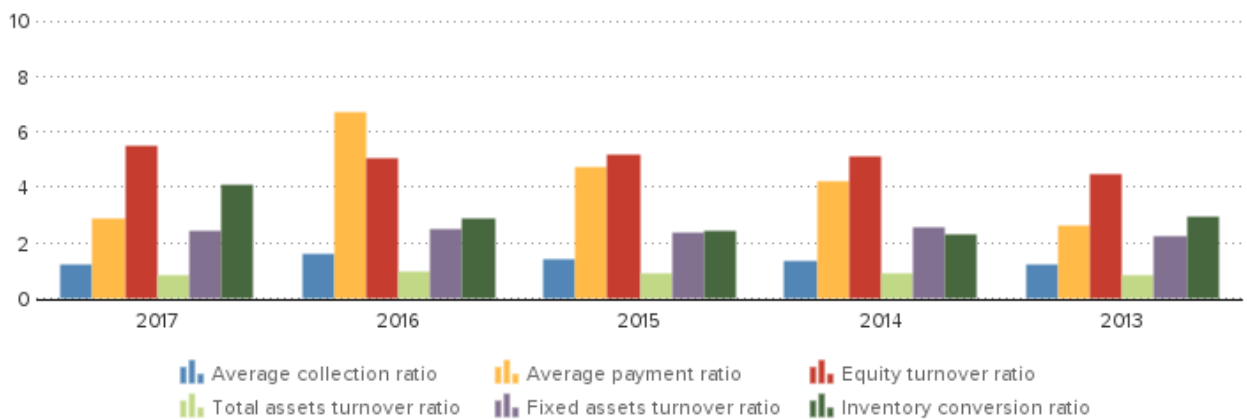
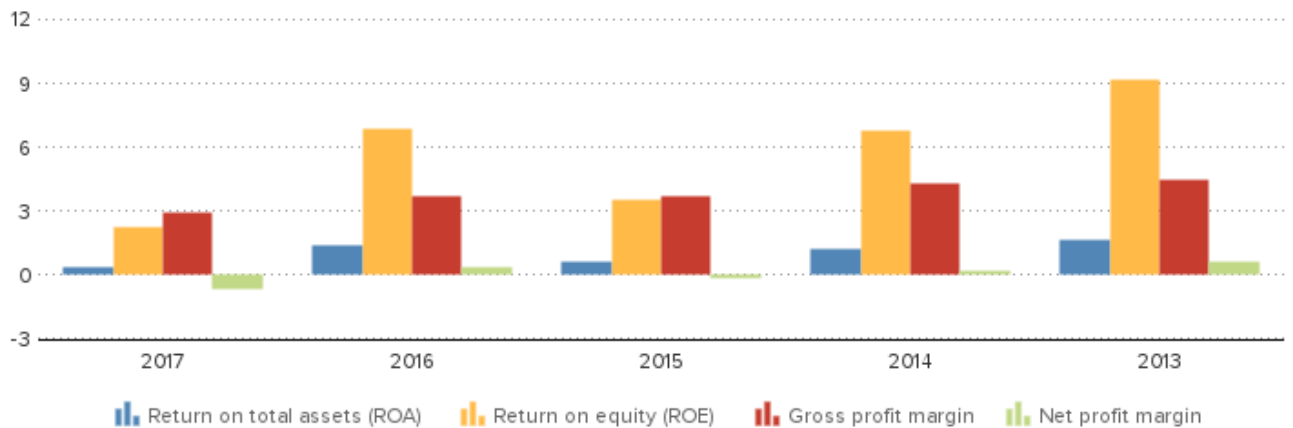
This growth has contributed to the increase in assets turnover, increasing by 7.69 % reaching 0.98.

The Net Result of the company increased by 248.9 % 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 94.62 % of the analysed period, being 6.87 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

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Medium sized company  
Last year: 2017  
Turnover last year: 8.099.631 EUR  
Result last year: -59.354 EUR  
TOTAL assets last year: 9.878.209 EUR  
Number of employees: 27  
Number of shareholders: 6  
Number of subsidiaries: 0  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
EURO	1	INR 80.25

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)