

MIRA INFORM REPORT

Report No. :	519070
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	C.L.C. SRL
Registered Office :	Via Giacomo Brodolini 12/A 42023 Cadelbosco di Sopra
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	02.06.1998
Com. Reg. No.:	RE0223497
Legal Form :	Limited Liability Company - SRL
Line of Business :	Subject is engaged in the production and distribution of machine tools.
No. of Employees :	36

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

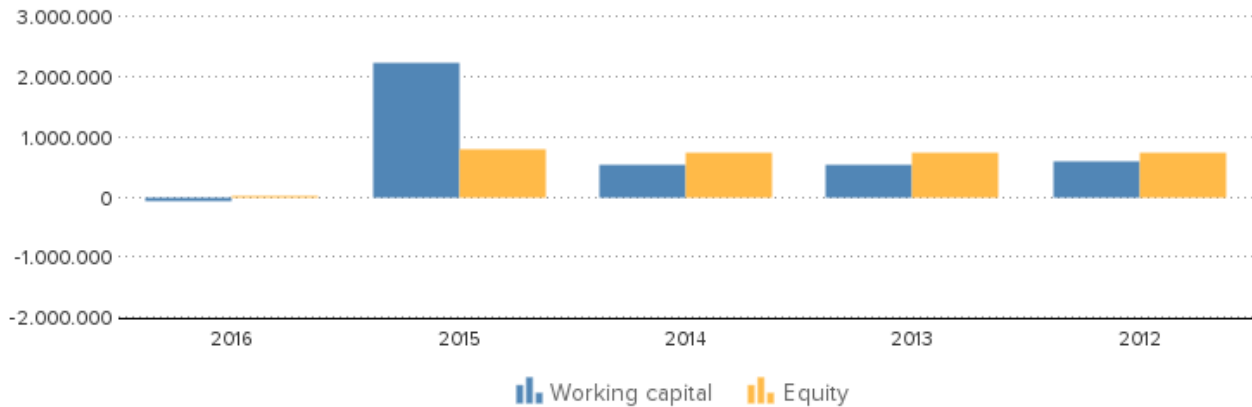
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	C.L.C. SRL				
Operative address	Via Giacomo Brodolini 12/A 42023 Cadelbosco di Sopra Italy				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: RE0223497				
VAT-number	IT01789500350				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.331.776	40,59	1.658.623	-5,95	1.763.572
Total receivables	1.680.011	-10,90	1.885.619	206,99	614.221
Total equity	31.086	-96,12	802.152	6,83	750.847
Short term liabilities	6.711.670	49,45	4.490.828	-20,33	5.636.677
Net result	-771.068	-1.602,91	51.305	516,28	8.325
Working capital	-74.663	-103,32	2.246.831	308,64	549.831
Quick ratio	0,51	-32,00	0,75	70,45	0,44



CONTACT INFORMATION

Company name	C.L.C. SRL
Operative address	Via Giacomo Brodolini 12/A 42023 Cadelbosco di Sopra Italy
Correspondence address	Via Giacomo Brodolini 12/A 42023 Cadelbosco di Sopra Italy
Telephone number	+39 0522911255
Website	www.clcsl.com

REGISTRATION

Registration number	Trade register number: RE0223497
VAT-number	IT01789500350
Status	Active
Establishment date	1998-06-02
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 26.000

ACTIVITIES

Goal	Engaged in the production and distribution of machine tools
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RELATIONS

Shareholders	Name: MR ROBERTO CERVI Address: VIA G. MARCONI 71/1 City: CADELBOSCO DI SOPRA Country: IT Type: One or more named individuals or families Share direct: 50.00%
	Name: MRS MONIA CERVI Address: VIA PONTE FORCA 59 City: CADELBOSCO DI SOPRA Country: IT Type: One or more named individuals or families Share direct: 50.00%

MANAGEMENT

Management	Fullname: Ms Monia Cervi Type: Individual Gender: Female date of birth: 1970/08/09 Age: 47 Country: Italy Number of involvements: 1 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2017/03/02
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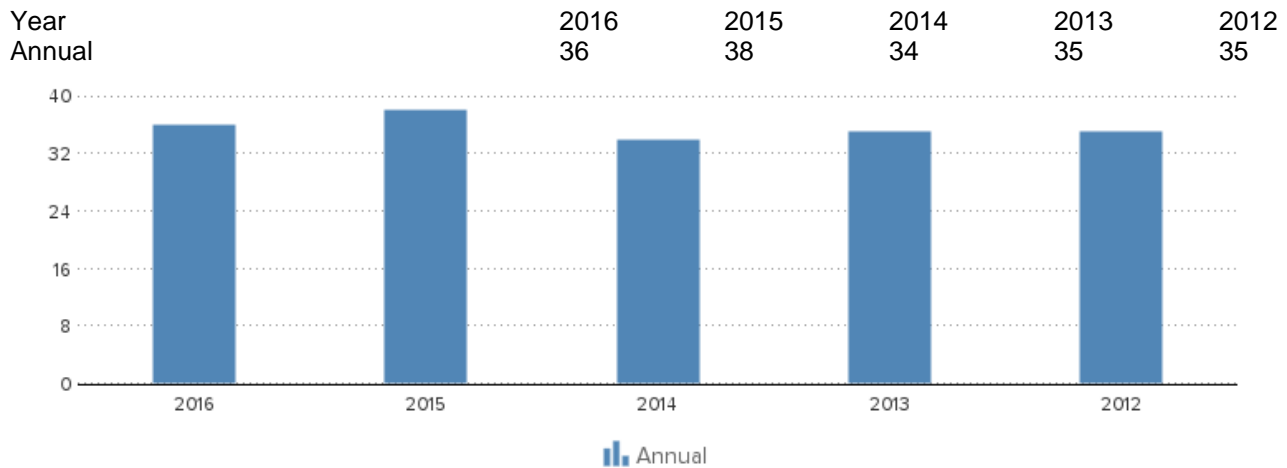
Fullname: Ms Monia Cervi
Type: Individual
Gender: Female
date of birth: 1970/08/09
Age: 47
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/03/02

Fullname: Mr Roberto Cervi
Type: Individual
Gender: Male
date of birth: 1962/12/13
Age: 55
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/03/02

Fullname: Mr Roberto Cervi
Type: Individual
Gender: Male
date of birth: 1962/12/13
Age: 55
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/03/02

Fullname: Mr Claudio Montanari
Type: Individual
Gender: Male
date of birth: 1967/10/03
Age: 50
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/12/07

EMPLOYEES



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,51	0,75	0,44	0,56	0,69
Current ratio	0,99	1,50	1,10	1,11	1,13
Working capital/ balance total	-0,01	0,27	0,07	0,08	0,09
Equity / balance total	0,00	0,10	0,09	0,10	0,11
Equity / Fixed assets	0,01	0,48	0,43	0,39	0,41
Working capital	-74.663	2.246.831	549.831	544.998	581.885
Equity	31.086	802.152	750.847	742.522	731.001
Mutation equity	-96,12	6,83	1,12	1,58	
Mutation short term liabilities	49,45	-20,33	18,19	8,67	
Return on total assets (ROA)	-10,48	1,18	1,38	1,48	0,52
Return on equity (ROE)	-3.023,90	12,34	14,57	14,33	4,82
Gross profit margin	-10,97	3,94	6,29	6,37	2,78
Net profit margin	-12,05	0,75	0,15	0,26	0,43
Average collection ratio	0,95	1,52	0,97	0,93	1,54

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Average payment ratio	3,81	3,62	8,87	3,15	4,27
Equity turnover ratio	205,86	8,51	7,25	5,99	9,24
Total assets turnover ratio	0,71	0,81	0,68	0,62	1,00
Fixed assets turnover ratio	2,74	4,12	3,09	2,34	3,79
Inventory conversion ratio	2,01	2,02	1,48	1,68	3,45
Turnover	6.399.356	6.825.759	5.445.073	4.444.399	6.757.474
Operating result	-701.952	268.920	342.366	283.231	187.816
Net result after taxes	-771.068	51.305	8.325	11.521	28.837
Cashflow	-434.480	202.552	160.834	136.599	177.673
Gross profit	2.103.852	2.727.923	2.690.735	2.523.483	2.775.515
EBITDA	-365.364	420.167	494.875	408.309	336.652
Summary	The 2016 financial result structure is a negative working capital of -74.663 euro, which is in agreement with -1 % of the total assets of the company.				

The 2016 financial result structure is a negative working capital of -74.663 euro, which is in agreement with -1 % of the total assets of the company.

The working capital has diminished with -103.32 % 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 liabilities.

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 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

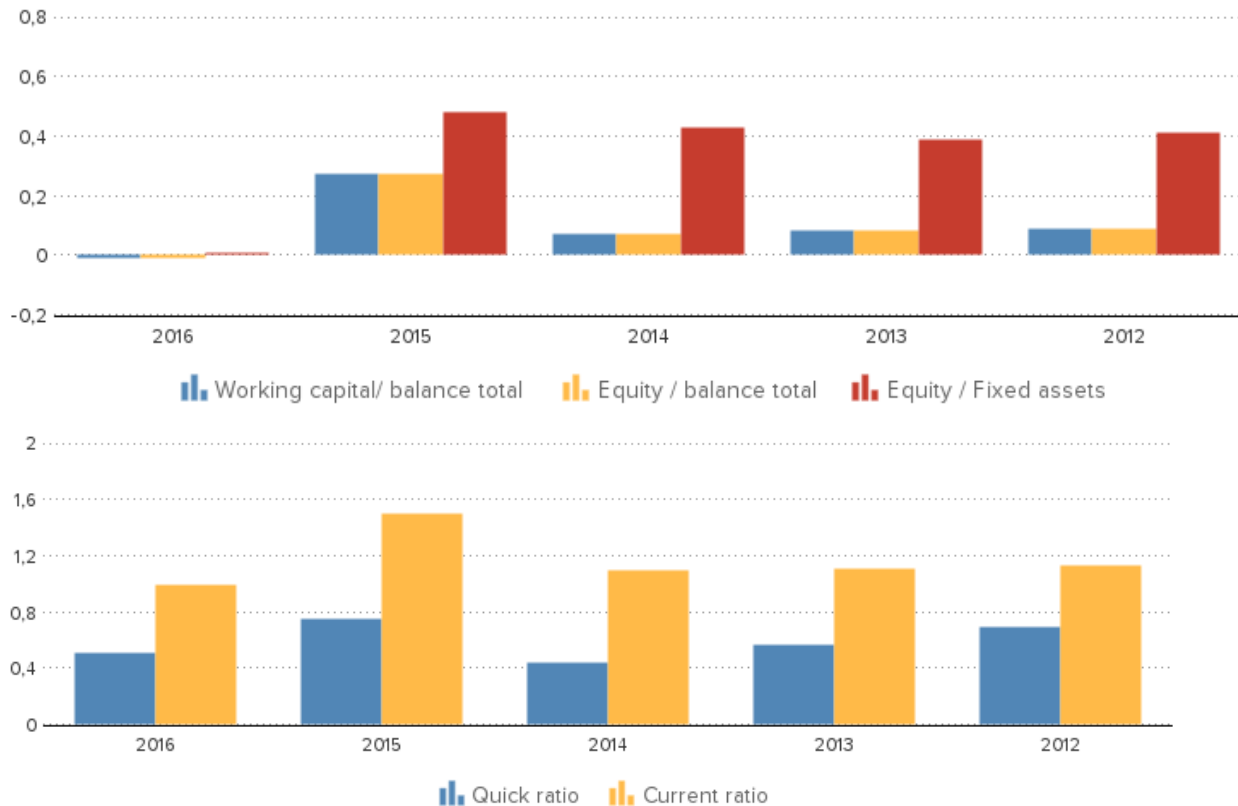
The 2015 financial result structure is a positive working capital of 2.246.831 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 308.64 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.5. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.75. 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	C.L.C. SRL Via Giacomo Brodolini 12/A 42023 Cadelbosco di Sopra 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	2.141.430	1.468.563	1.555.465	1.636.341	264.092

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Tangible fixed assets	190.346	186.058	204.105	255.547	1.515.622
Other fixed assets		4.002	4.002	4.002	4.002
Fixed assets	2.331.776	1.658.623	1.763.572	1.895.890	1.783.716
Total stock	3.185.000	3.375.850	3.690.205	2.651.160	1.960.755
Total receivables	1.680.011	1.885.619	614.221	1.410.337	1.584.147
Liquid funds	83.730	312.763	480.965	198.207	253.639
Other current assets	1.688.266	1.163.427	1.401.117	1.054.485	1.171.879
Current assets	6.637.007	6.737.659	6.186.508	5.314.189	4.970.420
Total assets	8.968.783	8.396.282	7.950.080	7.210.079	6.754.136
Total equity	31.086	802.152	750.847	742.522	731.001
Long term liabilities	2.226.027	3.103.302	1.562.556	1.698.366	1.634.600
Accounts payable	1.435.086	1.644.919	1.810.744	1.482.561	1.600.836
Liabilities towards credit institutes	2.242.372	1.683.611	910.028	1.011.733	1.257.577
Other short term liabilities	3.034.212	1.162.298	2.915.905	2.274.897	1.530.122
Short term liabilities	6.711.670	4.490.828	5.636.677	4.769.191	4.388.535
Total liabilities	8.968.783	8.396.282	7.950.080	7.210.079	6.754.136
Summary					

The total assets of the company increased with 6.82 % between 2015 and 2016.

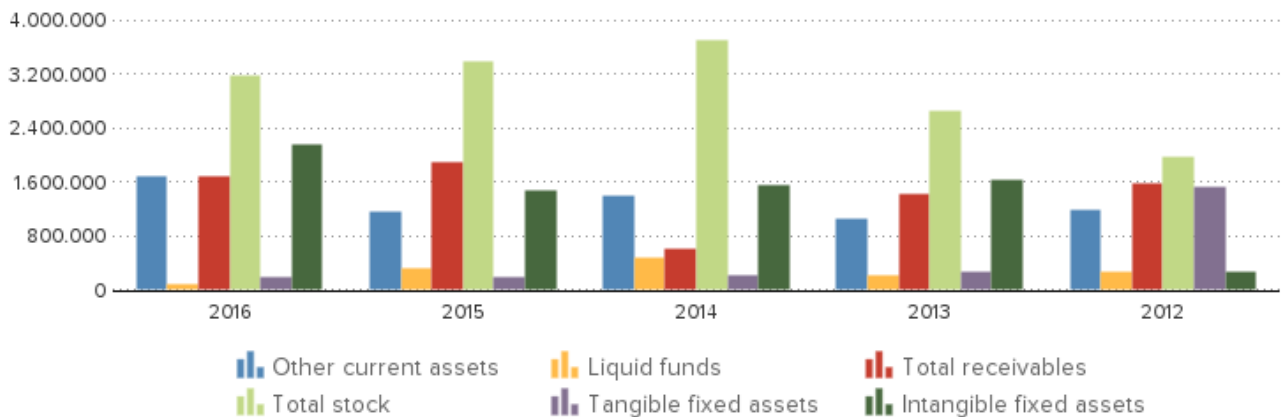
The total asset increase is retrievable in the fixed asset growth of 40.59 %.

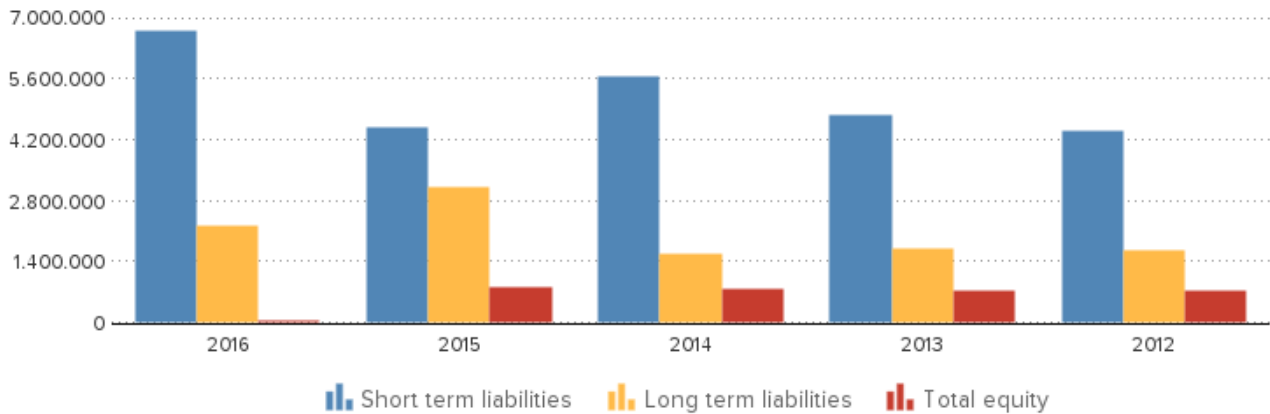
In 2016 the assets of the company were 26 % composed of fixed assets and 74 % by current assets. The assets are being financed by an equity of 0.35 %, and total debt of 99.65 %.

The total assets of the company increased with 5.61 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 5.95 %.

In 2015 the assets of the company were 19.75 % composed of fixed assets and 80.25 % by current assets. The assets are being financed by an equity of 9.55 %, and total debt of 90.45 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	4.863.188	6.809.034	5.419.388	4.108.320	6.385.259
Net turnover	6.399.356	6.825.759	5.445.073	4.444.399	6.757.474
Wages and salaries	2.469.211	2.307.661	2.195.793	2.115.158	2.369.277
Amorization and depreciation	336.588	151.247	152.509	125.078	148.836
Production costs	3.001.630	2.708.928	1.587.656	906.040	3.007.242
Operating result	-701.952	268.920	342.366	283.231	187.816
Financial income	5	95	24	16	189
Financial expenses	238.061	170.011	233.011	176.867	152.750
Financial result	-238.056	-169.916	-232.987	-176.851	-152.561
Result on ordinary operations before taxes	-940.008	99.004	109.379	106.380	35.255
Taxation on the result of ordinary activities	-168.940	47.699	101.054	94.859	75.815
Result of ordinary activities after taxes	-771.068	51.305	8.325	11.521	-40.560
Extraordinary income					69.398
Extraordinary expense					1
Extraordinary result before taxation					69.397
Net result	-771.068	51.305	8.325	11.521	28.837
Summary	The turnover of the company decreased by -6.25 % between 2015 and 2016.				

The turnover of the company decreased by -6.25 % between 2015 and 2016.

The operating result of the company declined with -361.03 % 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 -988.14 % of the analysed period, being equal to -10.48 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -12.35 to a level of 0.71.

The Net Result of the company decreased by -1602.91 % 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 -24604.86 % of the analysed period, being -3023.9 in the year 2016.

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

The turnover of the company grew with 25.36 % between 2014 and 2015.

The operating result of the company declined with -21.45 % between 2014 and 2015. 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 -14.49 % of the analysed period, being equal to 1.18 in the year 2015.

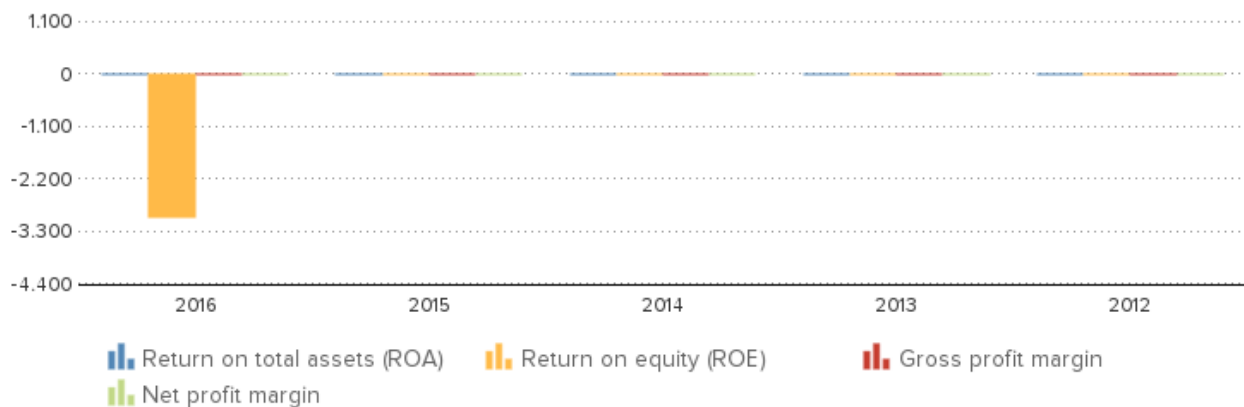
Despite the decline the assets turnover increased by 19.12 % reaching 0.81.

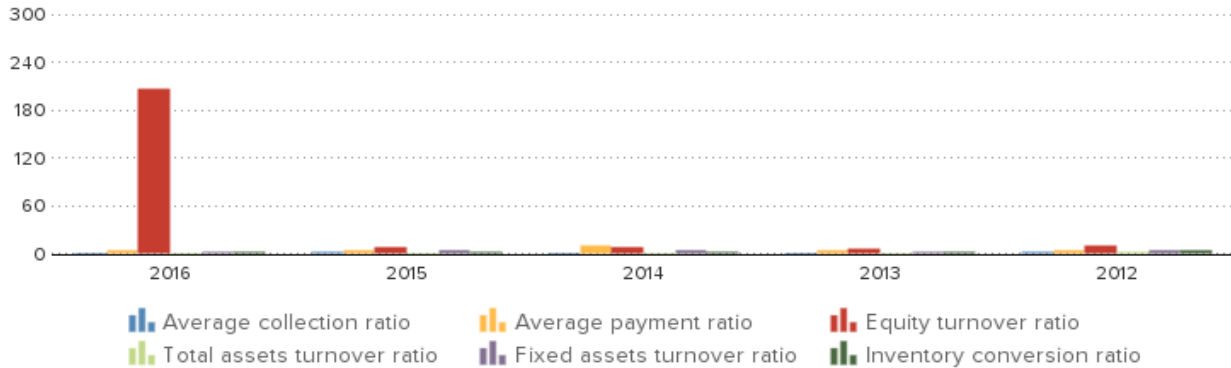
The Net Result of the company increased by 516.28 % between 2014 and 2015.

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 -15.31 % of the analysed period, being 12.34 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

PUBLICATIONS

Remarks	Status: Active
	Category: Medium sized company
	Last year: 2016
	Turnover last year: 6.399.356 EUR
	Result last year: -771.068 EUR
	TOTAL assets last year: 8.968.783 EUR
	Number of employees: 36
	Number of shareholders: 2
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)