

MIRA INFORM REPORT

Report No. :	519165
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	MECTILES ITALIA S.R.L.
Registered Office :	Sts 467 106, 42013 Casalgrande
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	12.12.1998
Com. Reg. No.:	RE0225855
Legal Form :	Limited liability company - SRL
Line of Business :	Subject Engaged in the provision of general mechanical engineering services
No. of Employees :	34

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 (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

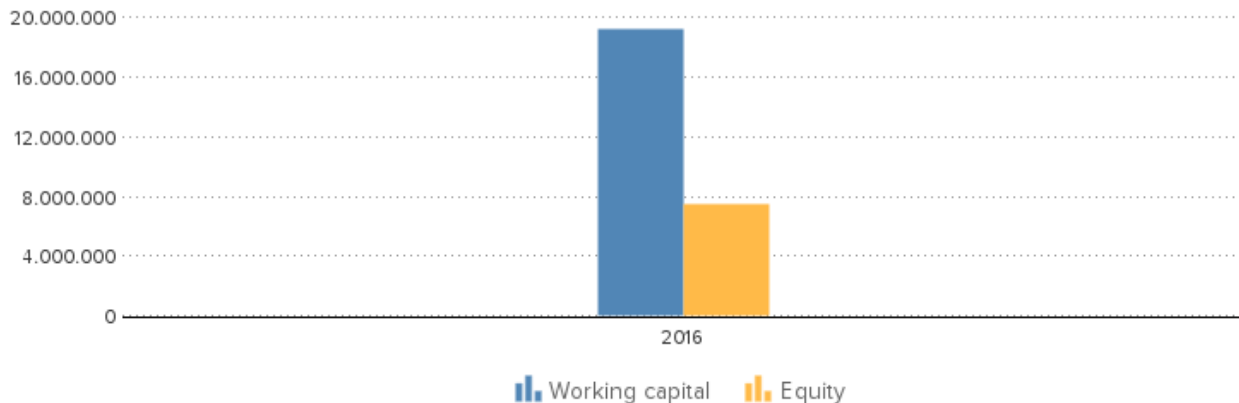
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

Company name	Mectiles Italia S.R.L.
Operative address	Sts 467 106 42013 Casalgrande Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited liability company - SRL
Registration number	Trade register number: RE0225855
VAT-number	IT01810190353
Year	2016
Fixed assets	633.328
Total receivables	33.151.624
Total equity	7.435.940
Short term liabilities	29.052.118
Net result	1.059.240
Working capital	19.271.371
Quick ratio	1,26



CONTACT INFORMATION

Company name	Mectiles Italia S.R.L.
Operative address	Sts 467 106 42013 Casalgrande Italy
Correspondence address	Sts 467 106 42013 Casalgrande Italy
Website	www.mectilesitalia.com

REGISTRATION

Registration number	Trade register number: RE0225855
VAT-number	IT01810190353
Status	Active
Establishment date	1998-12-12
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 10.400

ACTIVITIES

Goal	Engaged in the provision of general mechanical engineering services
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RELATIONS

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER Name: MR STEFANO COMPAGNI Address: VIA GIUSEPPE DOSSETTI 43 City: CASALGRANDE Country: IT Type: One or more named individuals or families Share direct: 70.00%</p> <p>SHAREHOLDERS Name: MR STEFANO COMPAGNI Address: VIA GIUSEPPE DOSSETTI 43 City: CASALGRANDE Country: IT Type: One or more named individuals or families Share direct: 70.00%</p> <p>Name: SACMI COOPERATIVA MECCANICI IMOLA SOCIETA' COOPERATIVA IN BREVE SACMI IMOLA S.C. National id number: BO0008924 Address: VIA PROVINCIALE SELICE 17/A City: IMOLA Country: IT Phone: +39 0542607634 Website: www.sacmi.com Type: Corporate Share direct: 30.00% Turnover: 1409.72452384 mil. EUR</p>
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Structure	Total assets: 1907.50482849 mil. EUR Profit loss before tax: 53.20562795 mil. EUR Profit loss after tax net income: 34.48476727 mil. EUR Shareholders funds: 638.40384692 mil. EUR Number of employees: 4213 SUBSIDIARIES Name: MECTILES IBERICA SL. National id number: B12955860 Address: CALLE ENMEDIO (PSJE DUCAL), 9 BIS 1 City: CASTELLON Country: ES Type: Corporate Share direct: 100.00% Turnover: 0.83483575 mil. EUR Total assets: 1.29968748 mil. EUR Profit loss before tax: 0.0659321 mil. EUR Profit loss after tax net income: 0.05581731 mil. EUR Shareholders funds: 0.13168775 mil. EUR Number of employees: 1
Branches	Name: MECTILES ITALIA SRL National id number: 16.157.424/0001-02 Country: BR

MANAGEMENT

Management	Fullname: Mr Stefano Compagni Type: Individual Gender: Male date of birth: 1964/12/01 Age: 53 Country: Italy Number of involvements: 5 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2017/02/03 Resignation date: 2019/12/31
	Fullname: Mr Stefano Compagni Type: Individual Gender: Male date of birth: 1964/12/01 Age: 53 Country: Italy Number of involvements: 5 Function: Managing Director Level of responsibility: Unspecified executive

Appointment date: 2017/02/03
Resignation date: 2019/12/31

Fullname: Mr Stefano Compagni
Type: Individual
Gender: Male
date of birth: 1964/12/01
Age: 53
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/02/03
Resignation date: 2019/12/31

Fullname: Mr Gianfranco Medici
Type: Individual
Gender: Male
date of birth: 1952/11/09
Age: 65
Country: Italy
Number of involvements: 3
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/02/03
Resignation date: 2019/12/31

Fullname: Mr Gianfranco Medici
Type: Individual
Gender: Male
date of birth: 1952/11/09
Age: 65
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/02/03
Resignation date: 2019/12/31

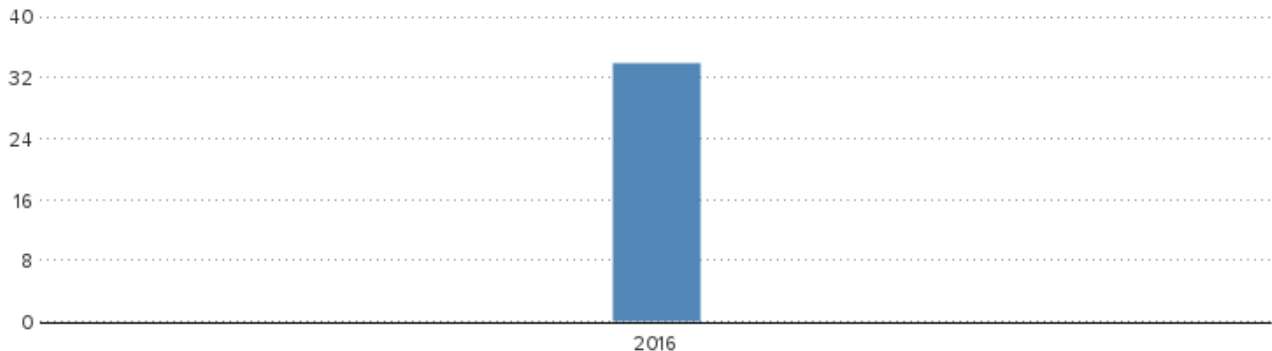
Fullname: Mr Gianfranco Medici
Type: Individual
Gender: Male
date of birth: 1952/11/09
Age: 65
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Senior Management employee

Appointment date: 2017/02/03
Resignation date: 2019/12/31

Fullname: Dr. Emanuele Mazzini
Type: Individual
Gender: Male
date of birth: 1969/04/16
Age: 49
Country: Italy
Number of involvements: 9
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/02/03
Resignation date: 2019/12/31

EMPLOYEES

Year 2016
Annual 34



Annual

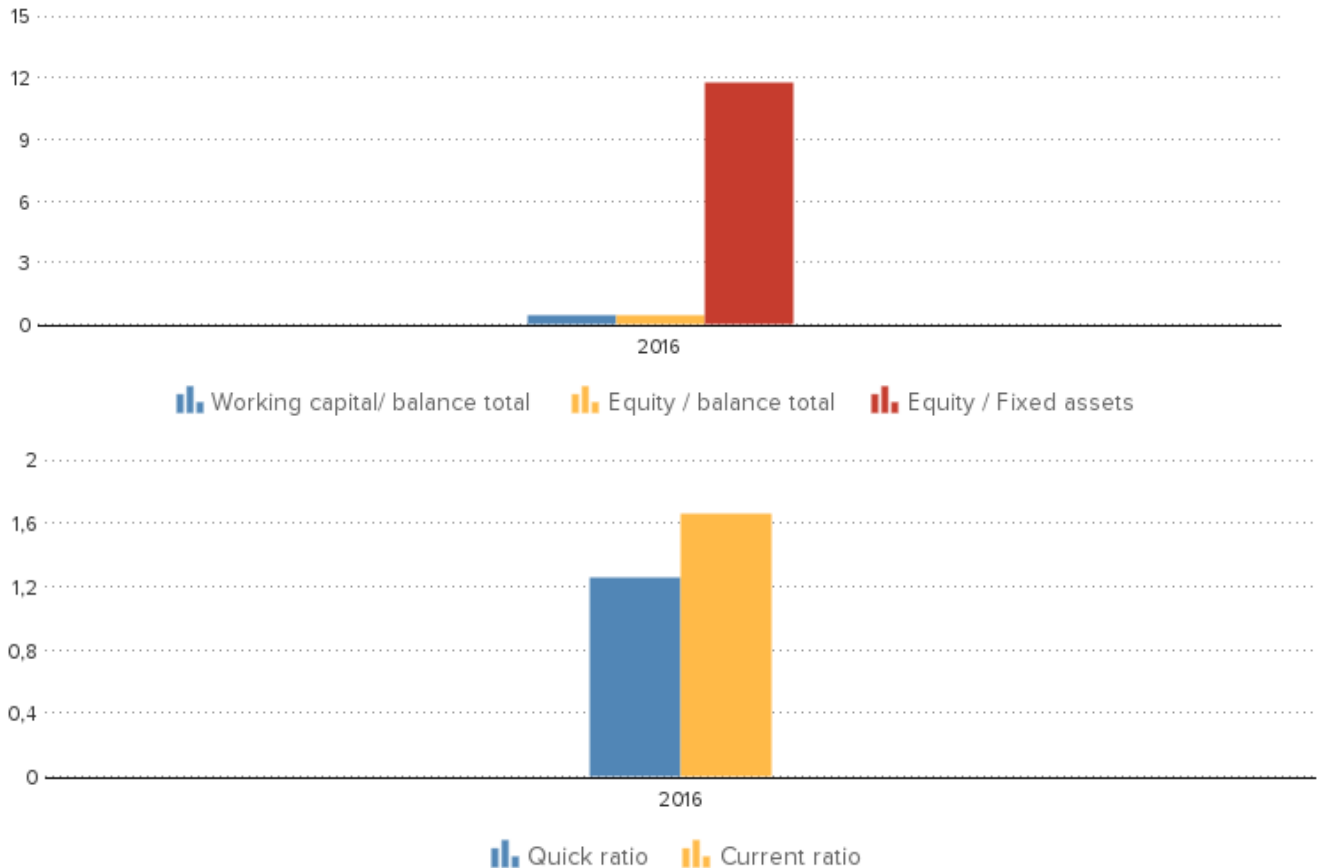
FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	More than sufficient
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

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KEY FIGURES

Year	2016
Quick ratio	1,26
Current ratio	1,66
Working capital/ balance total	0,39
Equity / balance total	0,15
Equity / Fixed assets	11,74
Working capital	19.271.371
Equity	7.435.940
Return on total assets (ROA)	3,30
Return on equity (ROE)	21,72
Gross profit margin	3,50
Net profit margin	2,32
Average collection ratio	1,57
Average payment ratio	1,38
Equity turnover ratio	6,15
Total assets turnover ratio	0,93
Fixed assets turnover ratio	72,21
Inventory conversion ratio	3,95
Turnover	45.735.232
Operating result	1.600.744
Net result after taxes	1.059.240
Cashflow	1.437.038
Gross profit	4.297.105
EBITDA	1.978.542
Summary	The 2016 financial result structure is a positive working capital of 19.271.371 euro, which is in agreement with 39 % of the total assets of the company. The current ratio of the company in 2016 was 1.66. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 1.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



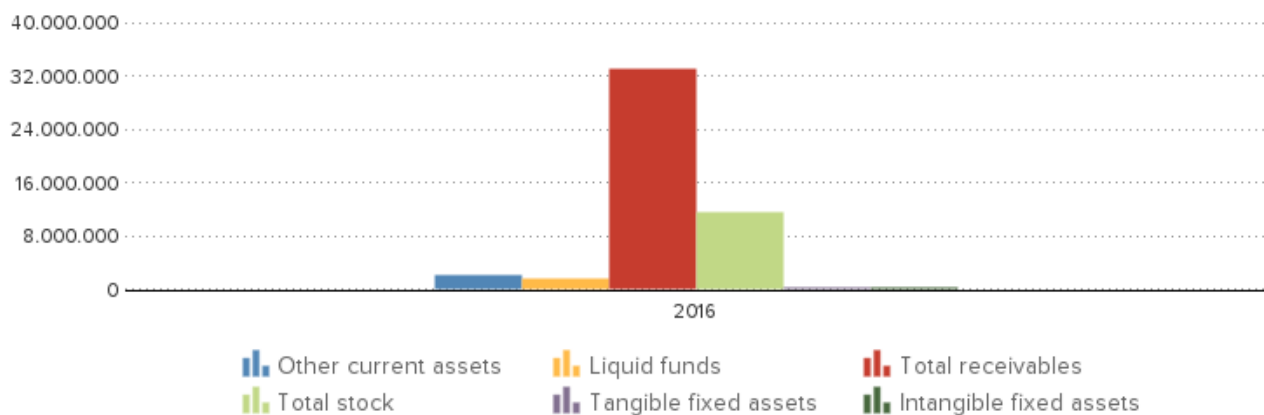
FINANCIAL STATEMENT

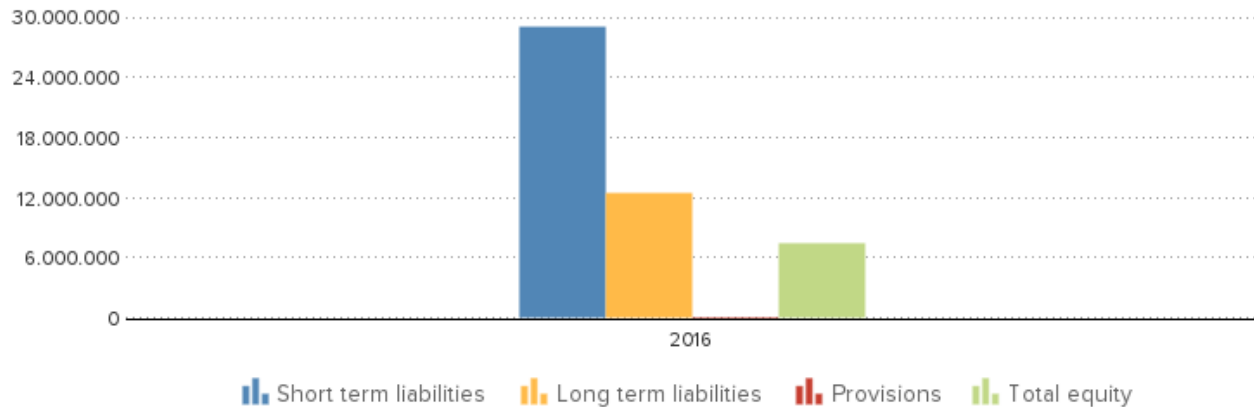
Auditor	Name: Bertolani Alberto date: 2016-05-23
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Mectiles Italia S.R.L. Sts 467 106 42013 Casalgrande Italy

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BALANCE

Year	2016
End date	2016-12-31
Type of annual account	Consol.
Intangible fixed assets	278.309
Tangible fixed assets	177.603
Other fixed assets	177.416
Fixed assets	633.328
Total stock	11.577.787
Total receivables	33.151.624
Liquid funds	1.460.420
Other current assets	2.133.658
Current assets	48.323.489
Total assets	48.956.817
Total equity	7.435.940
Provisions	42.335
Long term liabilities	12.426.424
Accounts payable	20.204.886
Liabilities towards credit institutes	6.092.042
Other short term liabilities	2.755.190
Short term liabilities	29.052.118
Total liabilities	48.956.817
Summary	In 2016 the assets of the company were 1.29 % composed of fixed assets and 98.71 % by current assets. The assets are being financed by an equity of 15.19 %, and total debt of 84.81 %.

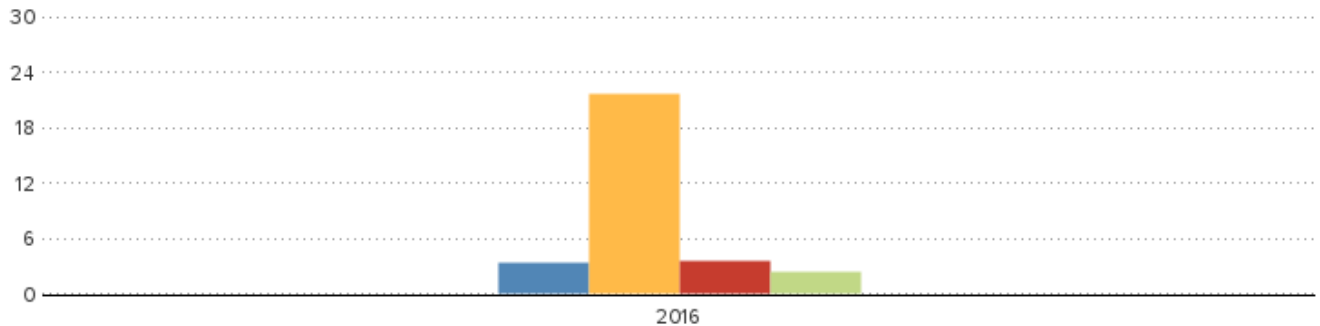




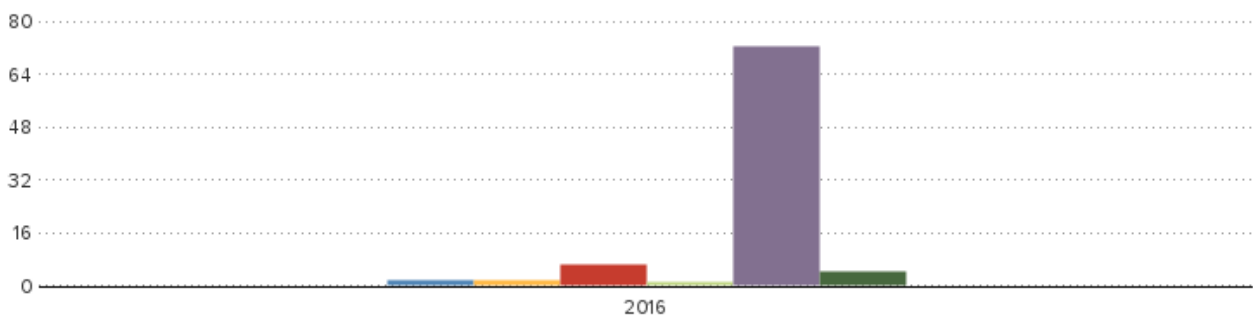
PROFIT AND LOSS

Year	2016
Revenues	45.301.489
Net turnover	45.735.232
Wages and salaries	1.982.278
Amorization and depreciation	377.798
Production costs	27.388.516
Operating result	1.600.744
Financial income	418.462
Financial expenses	403.843
Financial result	14.619
Result on ordinary operations before taxes	1.615.363
Taxation on the result of ordinary activities	556.123
Result of ordinary activities after taxes	1.059.240
Net result	1.059.240
Summary	

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 21.72 in the year 2016.



Return on total assets (ROA) Return on equity (ROE) Gross profit margin
Net profit margin



Average collection ratio Average payment ratio Equity turnover ratio
Total assets turnover ratio Fixed assets turnover ratio Inventory conversion ratio

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: 2016
	Turnover last year: 45.735.232 EUR

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Result last year: 1.059.240 EUR
TOTAL assets last year: 48.956.817 EUR
Number of employees: 34
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.80

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)