

## MIRA INFORM REPORT

<b>Report No. :</b>	521376
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CAVE DI MARMO F.LLI MARANGONI S.R.L.
<b>Registered Office :</b>	Via Dei Marmi 93, 25080 Nuvolera
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.02.1967
<b>Com. Reg. No.:</b>	BS0158713
<b>Legal Form :</b>	Limited Liability Company – SRL
<b>Line of Business :</b>	Mining Activities [Indirect Source]
<b>No. of Employees :</b>	3 [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>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<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**

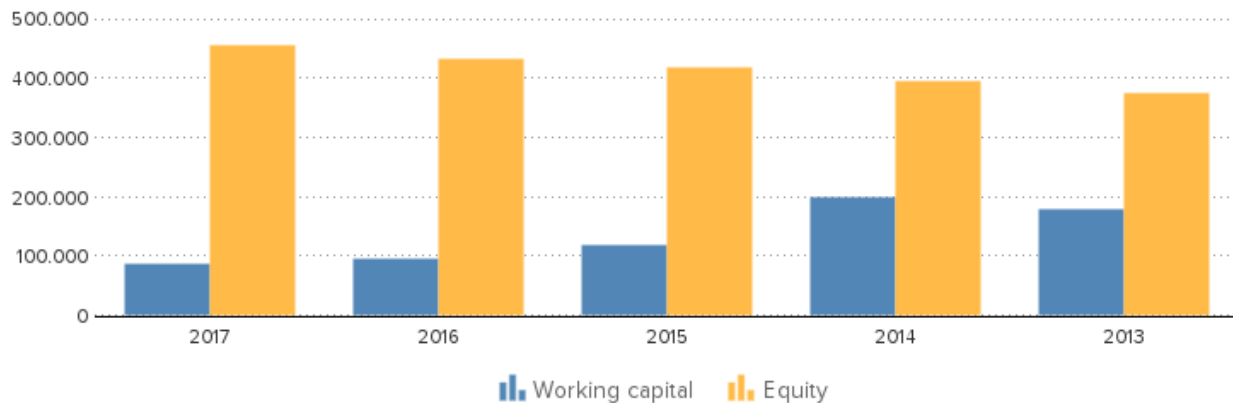
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

## SUMMARY

<b>Company name</b>	<b>CAVE DI MARMO F.LLI MARANGONI S.R.L.</b>				
<b>Operative address</b>	Via Dei Marmi 93 25080 Nuvolera Italy				
<b>Status</b>	Active				
<b>Legal form</b>	Limited Liability Company - SRL				
<b>Registration number</b>	Trade register number: BS0158713				
<b>VAT-number</b>	IT00335310173				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	401.704	0,52	399.616	3,01	387.946
Total receivables	78.417	-39,12	128.796	18,09	109.063
Total equity	455.165	5,29	432.289	3,68	416.941
Short term liabilities	222.565	28,00	173.879	21,92	142.613
Net result	22.875	49,02	15.350	-29,82	21.873
Working capital	85.254	-10,08	94.806	-19,10	117.189
Quick ratio	1,23	-13,38	1,42	-17,44	1,72



## CONTACT INFORMATION

<b>Company name</b>	Cave DI Marmo F.Lli Marangoni S.R.L.
<b>Operative address</b>	Via Dei Marmi 93 25080 Nuvolera Italy
<b>Correspondence address</b>	Via Dei Marmi 93 25080 Nuvolera Italy
<b>Telephone number</b>	+39 0306897004

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## **REGISTRATION**

Registration number	Trade register number: BS0158713
VAT-number	IT00335310173
Status	Active
Establishment date	1967-02-13
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 100.000

## **RELATIONS**

### **Shareholders**

Name: MR FABIO MARANGONI  
Address: VIA DEI MARMI 91  
City: NUVOLERA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 49.00%

Name: MR IVAN MARANGONI  
Address: VIA DEI MARMI 91  
City: NUVOLERA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 49.00%

Name: MR GIUSEPPE MARANGONI  
Address: VIA DEI MARMI 91  
City: NUVOLERA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 2.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Fabio Marangoni  
Type: Individual  
Gender: Male  
date of birth: 1966/05/11  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman  
Appointment date: 2010/05/03

Fullname: Mr Fabio Marangoni  
Type: Individual  
Gender: Male  
date of birth: 1966/05/11  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2010/05/03

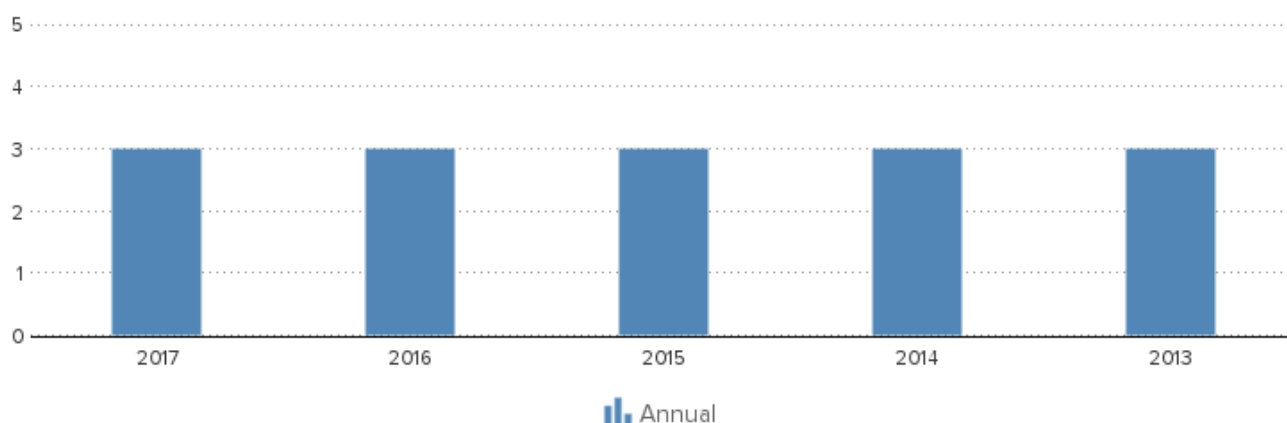
Fullname: Mr Fabio Marangoni  
Type: Individual  
Gender: Male  
date of birth: 1966/05/11  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/05/03

Fullname: Mr Ivan Marangoni  
Type: Individual  
Gender: Male  
date of birth: 1972/04/01  
Age: 46  
Country: Italy  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2010/05/03

Fullname: Mr Ivan Marangoni  
Type: Individual  
Gender: Male  
date of birth: 1972/04/01  
Age: 46  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2010/05/03

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	3	3	3	3	3



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	Nil
Solvability	More than sufficient
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,23	1,42	1,72	2,94	1,98
Current ratio	1,38	1,55	1,82	3,14	2,38
Working capital/ balance total	0,12	0,14	0,18	0,33	0,28
Equity / balance total	0,64	0,65	0,64	0,66	0,59
Equity / Fixed assets	1,13	1,08	1,07	1,28	1,14
Working capital	85.254	94.806	117.189	199.474	179.494
Equity	455.165	432.289	416.941	395.066	373.520
Mutation equity	5,29	3,68	5,54	5,77	
Mutation short term liabilities	28,00	21,92	53,31	-28,34	
Return on total assets (ROA)	4,67	3,58	4,81	5,71	4,22

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Return on equity (ROE)	7,28	5,54	7,47	8,70	7,18
Gross profit margin	4,45	4,79	5,54	6,42	4,62
Net profit margin	3,03	2,88	3,62	3,65	1,25
Average collection ratio	3,39	3,07	4,23	6,34	4,98
Average payment ratio	9,63	4,15	5,54	3,48	14,72
Equity turnover ratio	1,66	1,24	1,45	1,49	1,73
Total assets turnover ratio	1,06	0,80	0,93	0,98	1,02
Fixed assets turnover ratio	1,88	1,34	1,56	1,91	1,98
Inventory conversion ratio	21,51	24,34	43,24	30,96	12,49
Turnover	755.458	533.891	603.941	589.530	646.517
Operating result	33.608	25.548	33.447	37.855	29.875
Net result after taxes	22.875	15.350	21.873	21.546	8.106
Cashflow	80.418	44.030	69.505	42.285	27.815
Gross profit	221.676	185.644	211.559	180.437	191.630
EBITDA	91.151	54.228	81.079	58.594	49.584
<b>Summary</b>	The 2017 financial result structure is a positive working capital of 85.254 euro, which is in agreement with 12 % of the total assets of the company.				

The working capital has diminished with -10.08 % 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 1.38. 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 1.23. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

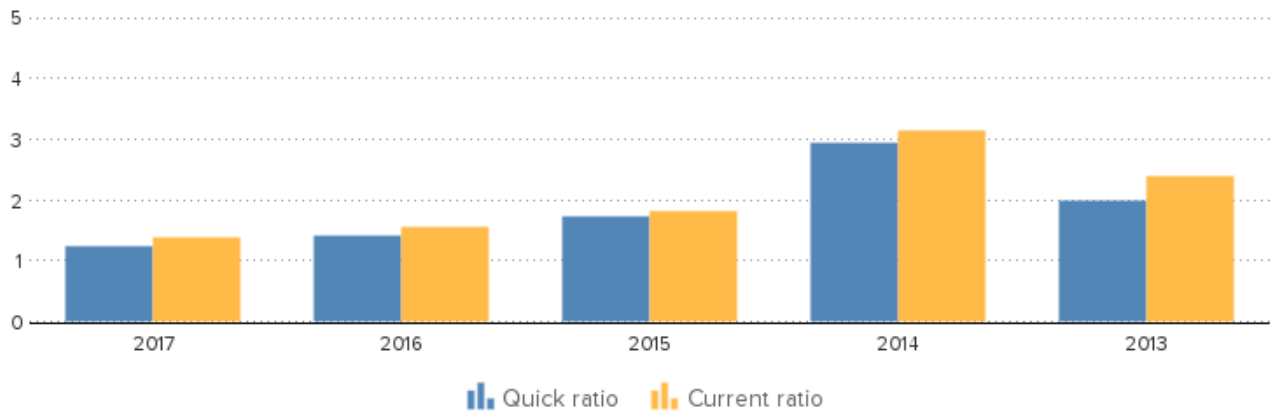
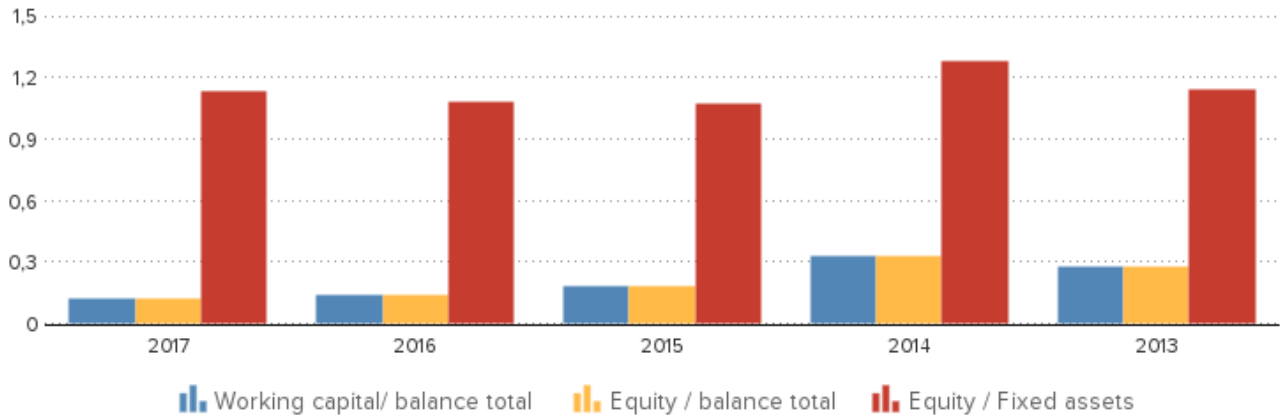
The 2016 financial result structure is a positive working capital of 94.806 euro, which is in agreement with 14 % of the total assets of the company.

The working capital has diminished with -19.1 % 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 1.55. 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 1.42. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

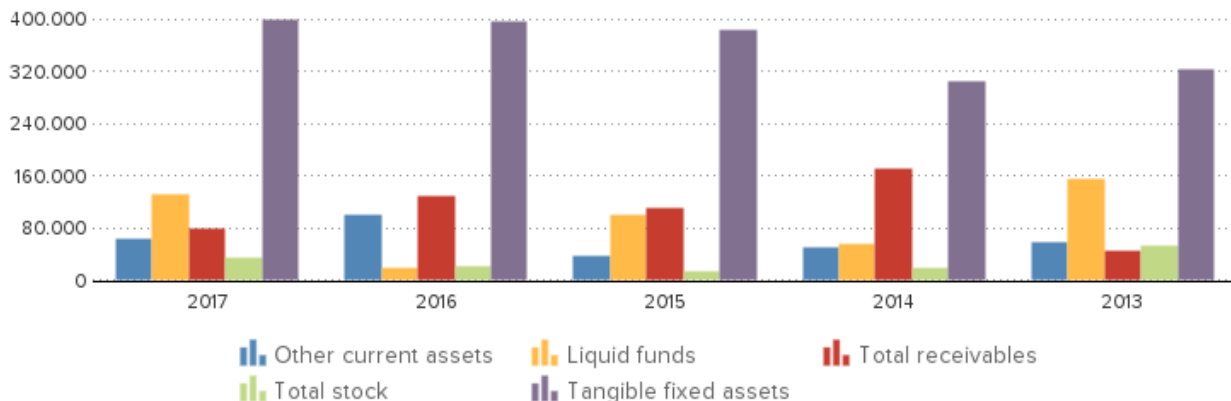
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Cave Di Marmo F.Lli Marangoni S.R.L.</b> Via Dei Marmi 93 25080 Nuvolera Italy

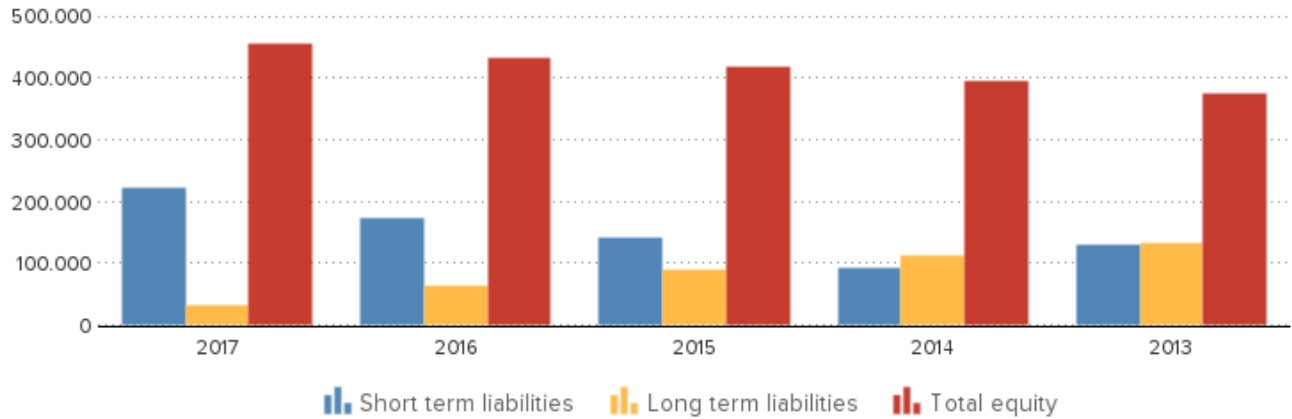
## **BALANCE**

Year	2017	2016	2015	2014	2013
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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>Tangible fixed assets</b>	<b>397.380</b>	<b>395.292</b>	<b>383.622</b>	<b>304.876</b>	<b>322.048</b>
Other fixed assets	4.324	4.324	4.324	4.324	4.324
<b>Fixed assets</b>	<b>401.704</b>	<b>399.616</b>	<b>387.946</b>	<b>309.200</b>	<b>326.372</b>
<b>Total stock</b>	<b>35.127</b>	<b>21.933</b>	<b>13.966</b>	<b>19.044</b>	<b>51.748</b>
<b>Total receivables</b>	<b>78.417</b>	<b>128.796</b>	<b>109.063</b>	<b>169.498</b>	<b>43.931</b>
Liquid funds	132.176	18.710	100.210	54.957	154.860
Other current assets	62.099	99.246	36.563	48.998	58.767
<b>Current assets</b>	<b>307.819</b>	<b>268.685</b>	<b>259.802</b>	<b>292.497</b>	<b>309.306</b>
<b>Total assets</b>	<b>709.523</b>	<b>668.301</b>	<b>647.748</b>	<b>601.697</b>	<b>635.678</b>
<b>Total equity</b>	<b>455.165</b>	<b>432.289</b>	<b>416.941</b>	<b>395.066</b>	<b>373.520</b>
<b>Long term liabilities</b>	<b>31.793</b>	<b>62.133</b>	<b>88.194</b>	<b>113.608</b>	<b>132.346</b>
Accounts payable	135.430	33.715	70.987	42.835	44.924
Liabilities towards credit institutes	6.897	26.873	25.761	24.697	23.677
Other short term liabilities	80.238	113.291	45.865	25.491	61.211
<b>Short term liabilities</b>	<b>222.565</b>	<b>173.879</b>	<b>142.613</b>	<b>93.023</b>	<b>129.812</b>
<b>Total liabilities</b>	<b>709.523</b>	<b>668.301</b>	<b>647.748</b>	<b>601.697</b>	<b>635.678</b>
<b>Summary</b>	The total assets of the company increased with 6.17 % between 2016 and 2017.				
	In 2017 the assets of the company were 56.62 % composed of fixed assets and 43.38 % by current assets. The assets are being financed by an equity of 64.15 %, and total debt of 35.85 %.				
	The total assets of the company increased with 3.17 % between 2015 and 2016.				
	The fixed asset growth of 3.01 % is lower than the total asset growth.				
	In 2016 the assets of the company were 59.8 % composed of fixed assets and 40.2 % by current assets. The assets are being financed by an equity of 64.68 %, and total debt of 35.32 %.				





## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	708.075	499.588	548.737	589.024	632.456
<b>Net turnover</b>	<b>755.458</b>	<b>533.891</b>	<b>603.941</b>	<b>589.530</b>	<b>646.517</b>
Wages and salaries	130.212	131.197	129.878	121.177	141.249
Amorization and depreciation	57.543	28.680	47.632	20.739	19.709
Production costs	168.899	62.070	71.637	100.756	69.451
<b>Operating result</b>	<b>33.608</b>	<b>25.548</b>	<b>33.447</b>	<b>37.855</b>	<b>29.875</b>
Financial income	313	219	656	668	797
Financial expenses	784	1.836	2.975	4.172	3.867
Financial result	-471	-1.617	-2.319	-3.504	-3.070
<b>Result on ordinary operations before taxes</b>	<b>33.137</b>	<b>23.931</b>	<b>31.128</b>	<b>34.351</b>	<b>26.805</b>
Taxation on the result of ordinary activities	10.262	8.581	9.201	12.803	18.699
<b>Result of ordinary activities after taxes</b>	<b>22.875</b>	<b>15.350</b>	<b>21.927</b>	<b>21.548</b>	<b>8.106</b>
Extraordinary expense			54	2	
Extraordinary result before taxation			-54	-2	
<b>Net result</b>	<b>22.875</b>	<b>15.350</b>	<b>21.873</b>	<b>21.546</b>	<b>8.106</b>

**Summary** The turnover of the company grew with 41.5 % between 2016 and 2017.

The operating result of the company grew with 31.55 % 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 30.45 % of the analysed period, being equal to 4.67 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 32.5 % reaching 1.06.

The Net Result of the company increased by 49.02 % 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 31.41 % of the analysed period, being 7.28 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -11.6 % between 2015 and 2016.

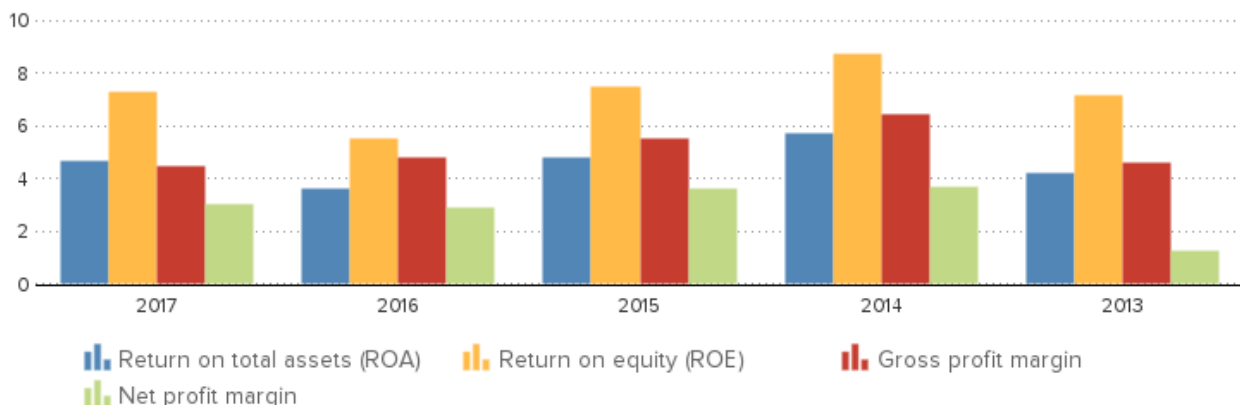
The operating result of the company declined with -23.62 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

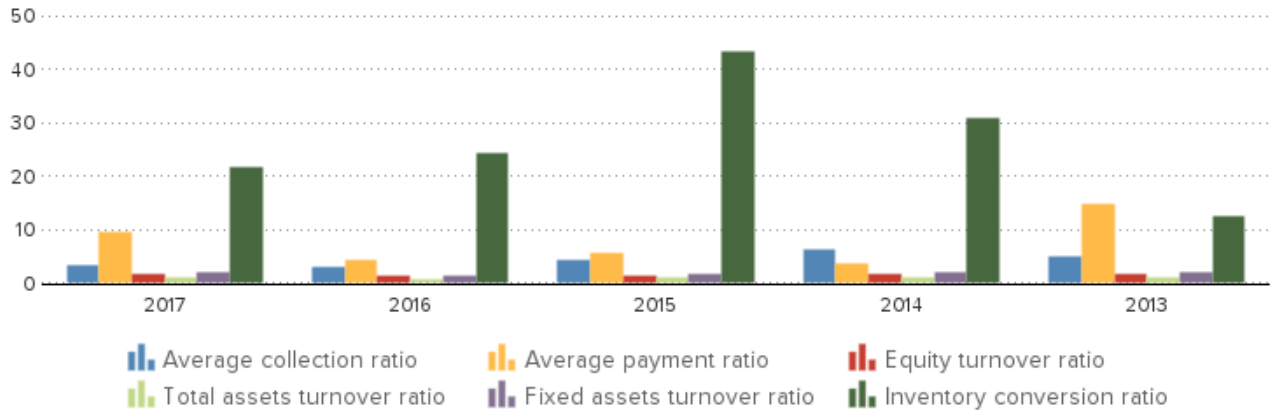
The result of these changes is a reduction of the company's Economic Profitability of -25.57 % of the analysed period, being equal to 3.58 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -13.98 to a level of 0.8.

The Net Result of the company decreased by -29.82 % 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 -25.84 % of the analysed period, being 5.54 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: Small company
	Last year: 2017
	Turnover last year: 755.458 EUR
	Result last year: 22.875 EUR
	TOTAL assets last year: 709.523 EUR
	Number of employees: 3
	Number of shareholders: 3
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.64

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)