

## MIRA INFORM REPORT

Report No. :	522818
Report Date :	30.07.2018

### IDENTIFICATION DETAILS

Name :	C.C.E. COSTRUZIONI CHIUSURE ERMETICHE S.R.L.
Registered Office :	Via Dell'Artigianato 16 35010 Villa del Conte
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	16.09.1985
Com. Reg. No.:	PD0196258
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of locks and hinges</li> <li>• Subject is engaged in the production and installation of locks and safety systems for doors and windows</li> </ul>
No. of Employees :	42

### RATING & COMMENTS

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

MIRA's Rating :	A
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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](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**

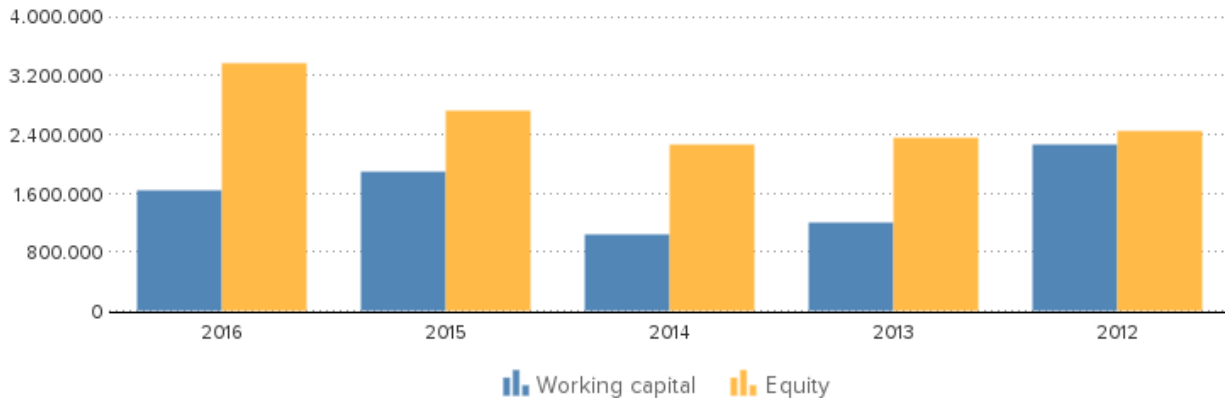
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

## **COMPANY NAME AND SUMMARY**

Company name	C.C.E. Costruzioni Chiusure Ermetiche S.R.L.				
Operative address	Via Dell'Artigianato 16 35010 Villa del Conte Italy				
Legal form	One-person company with limited liability - SRLU				
Registration number	Trade register number: PD0196258				
VAT-number	IT02000310280				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.920.772	51,49	1.928.022	-13,25	2.222.454
Total receivables	2.259.916	13,33	1.994.077	6,71	1.868.708
Total equity	3.358.761	23,07	2.729.105	20,76	2.259.878
Short term liabilities	2.942.535	30,71	2.251.206	-6,77	2.414.681
Net result	1.629.655	21,36	1.342.788	13,89	1.179.052
Working capital	1.647.101	-13,08	1.894.970	83,35	1.033.539
Quick ratio	1,41	-16,57	1,69	29,01	1,31



## **CONTACT INFORMATION**

Company name	C.C.E. Costruzioni Chiusure Ermetiche S.R.L.
Operative address	Via Dell'Artigianato 16 35010 Villa del Conte Italy
Correspondence address	Via Dell'Artigianato 16 35010 Villa del Conte Italy
Telephone number	+39 0499325073
Website	www.cce-pd.com

## **REGISTRATION**

Registration number	Trade register number: PD0196258
VAT-number	IT02000310280
Status	Active
Establishment date	1985-09-16
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 100.000

## **ACTIVITIES**

NACE	2572: Manufacture of locks and hinges
Goal	Engaged in the production and installation of locks and safety systems for doors and windows

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR LUCA GERON Address: VIA LE DEI CASTAGNI 6 City: CASTELFRANCO VENETO Country: IT Type: One or more named individuals or families Share total: 100.00%
	<b>SHAREHOLDERS</b> Name: GERON S.R.L. National id number: PD0345860 Address: VIA DELL'ARTIGIANATO 16 City: VILLA DEL CONTE Country: IT Type: Corporate Share direct: 100.00% Turnover: 0.24665602 mil. EUR Total assets: 8.00683382 mil. EUR Profit loss before tax: 1.18312638 mil. EUR Profit loss after tax net income: 1.15901766 mil. EUR Shareholders funds: 7.97148232 mil. EUR

## **MANAGEMENT**

### Management

Fullname: Mr Luigi Geron  
Type: Individual  
Gender: Male  
date of birth: 1945/10/22  
Age: 72  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2001/12/27

Fullname: Mr Luigi Geron  
Type: Individual  
Gender: Male  
date of birth: 1945/10/22  
Age: 72  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2001/12/27

Fullname: Mr Luca Geron  
Type: Individual  
Gender: Male  
date of birth: 1972/07/09  
Age: 46  
Country: Italy  
Number of involvements: 2  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2001/12/27

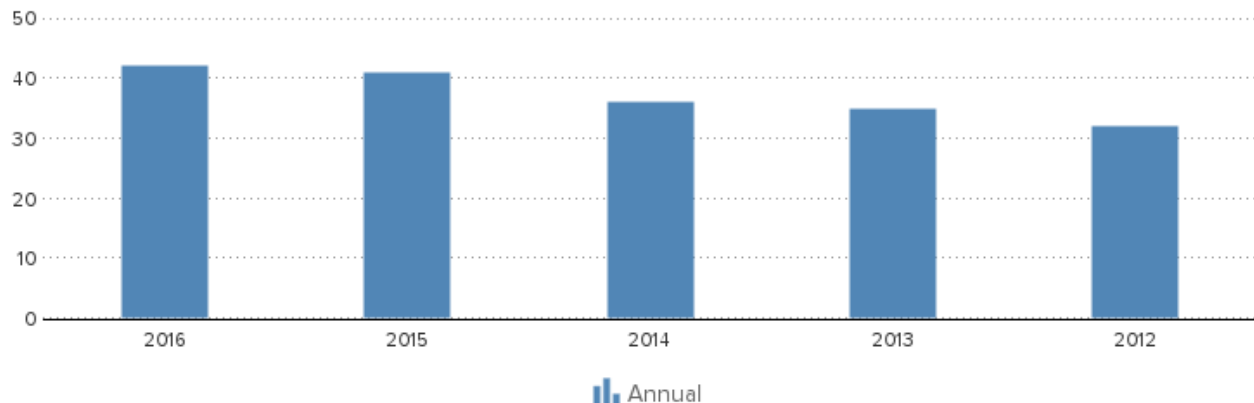
Fullname: Mr Luca Geron  
Type: Individual  
Gender: Male  
date of birth: 1972/07/09  
Age: 46  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2001/12/27

Fullname: GERON S.R.L.  
Type: Company

Country: Italy  
Number of involvements: 1  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2009/01/02

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	42	41	36	35	32



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,41	1,69	1,31	1,40	1,98
Current ratio	1,56	1,84	1,43	1,51	2,08
Working capital/ balance total	0,22	0,31	0,18	0,22	0,43
Equity / balance total	0,45	0,45	0,40	0,42	0,46
Equity / Fixed assets	1,15	1,42	1,02	1,16	2,68
Working capital	1.647.101	1.894.970	1.033.539	1.208.532	2.262.178

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**C.C.E. COSTRUZIONI CHIUSURE ERMETICHE S.R.L. - 522818**

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Equity	3.358.761	2.729.105	2.259.878	2.346.178	2.441.590
Mutation equity	23,07	20,76	-3,68	-3,91	
Mutation short term liabilities	30,71	-6,77	1,77	13,70	
Return on total assets (ROA)	32,07	32,72	31,44	24,93	24,20
Return on equity (ROE)	71,72	72,83	78,89	59,50	52,14
Gross profit margin	25,08	23,62	22,72	17,38	17,49
Net profit margin	17,16	16,28	15,27	11,81	12,08
Average collection ratio	3,23	3,66	3,20	3,23	3,45
Average payment ratio	4,20	4,14	4,13	3,49	3,63
Equity turnover ratio	2,83	3,02	3,42	3,26	2,95
Total assets turnover ratio	1,26	1,36	1,36	1,37	1,37
Fixed assets turnover ratio	3,25	4,28	3,47	3,80	7,90
Inventory conversion ratio	21,38	23,85	26,96	30,62	32,07
Turnover	9.496.677	8.245.635	7.722.591	7.658.590	7.195.969
Operating result	2.382.088	1.947.496	1.754.301	1.330.980	1.258.618
Net result after taxes	1.629.655	1.342.788	1.179.052	904.587	869.229
Cashflow	1.742.749	1.467.390	1.307.499	1.286.853	1.236.777
Gross profit			3.422.052	3.218.555	
EBITDA	2.495.182	2.072.098	1.882.748	1.713.246	1.626.166
Summary					

The 2016 financial result structure is a positive working capital of 1.647.101 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has diminished with -13.08 % 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 1.56. 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 1.41. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

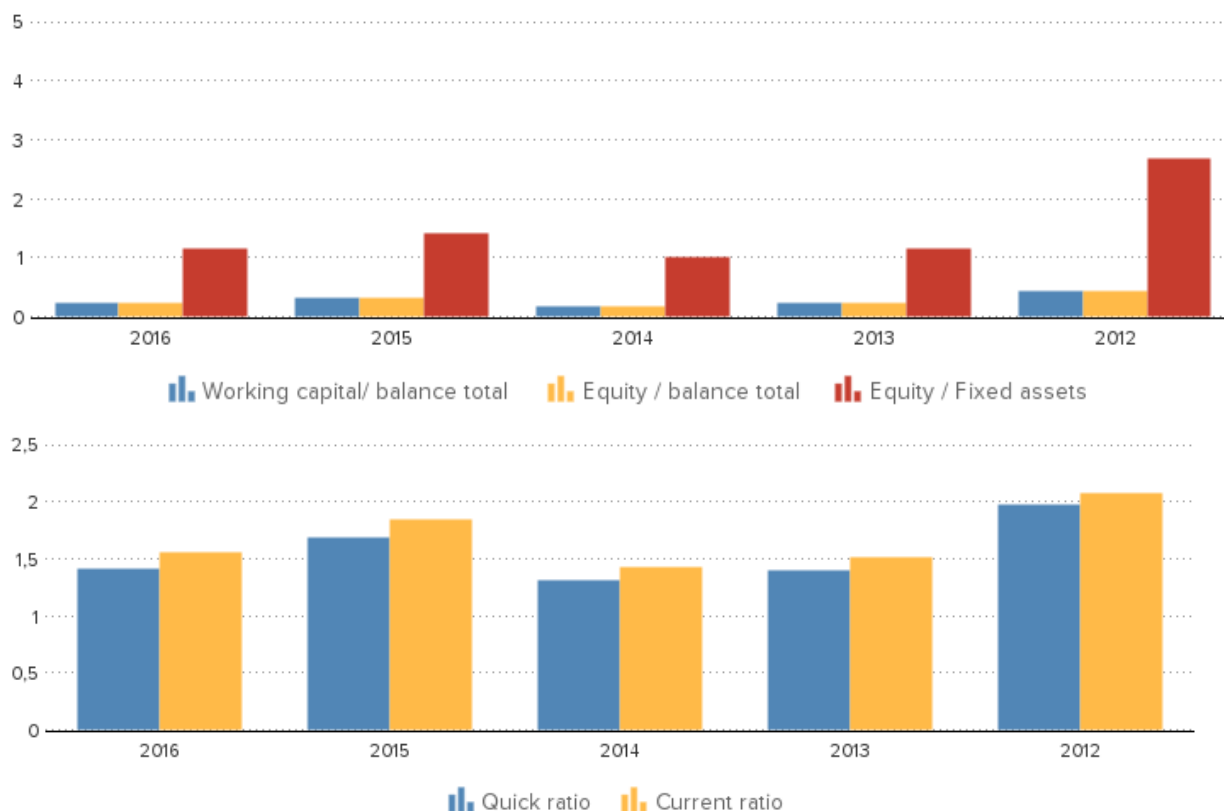
The 2015 financial result structure is a positive working capital of 1.894.970 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increased with 83.35 % 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 1.84. 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 1.69. A company with a Quick Ratio of more than 1 can 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.C.E. Costruzioni Chiusure Ermetiche S.R.L. Via Dell'Artigianato 16 35010 Villa del Conte 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

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Intangible fixed assets		174	2.705	5.236	243.283
Tangible fixed assets	275.826	218.340	570.473	632.180	666.963
Other fixed assets	2.644.946	1.709.508	1.649.276	1.379.918	542
Fixed assets	2.920.772	1.928.022	2.222.454	2.017.334	910.788
Total stock	444.150	345.776	286.450	250.113	224.411
Total receivables	2.259.916	1.994.077	1.868.708	2.194.290	1.982.871
Liquid funds	1.846.969	1.729.982	1.171.756	779.452	1.006.875
Other current assets	38.601	76.341	121.306	357.335	1.134.841
Current assets	4.589.636	4.146.176	3.448.220	3.581.190	4.348.998
Total assets	7.510.408	6.074.198	5.670.674	5.598.524	5.259.786
Total equity	3.358.761	2.729.105	2.259.878	2.346.178	2.441.590
Provisions	900.000	800.000	700.000	600.000	500.000
Long term liabilities	309.112	293.887	296.115	279.688	231.376
Accounts payable	2.446.991	1.852.437	1.977.188	2.031.086	1.684.324
Other short term liabilities	495.544	398.769	437.493	341.572	402.496
Short term liabilities	2.942.535	2.251.206	2.414.681	2.372.658	2.086.820
Total liabilities	7.510.408	6.074.198	5.670.674	5.598.524	5.259.786
Summary	The total assets of the company increased with 23.64 % between 2015 and 2016.				

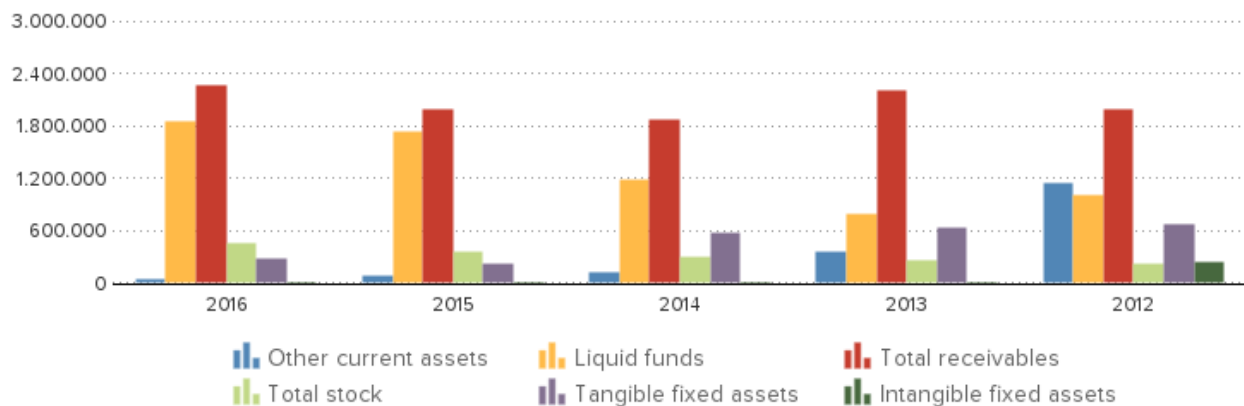
The total asset increase is retrievable in the fixed asset growth of 51.49 %.

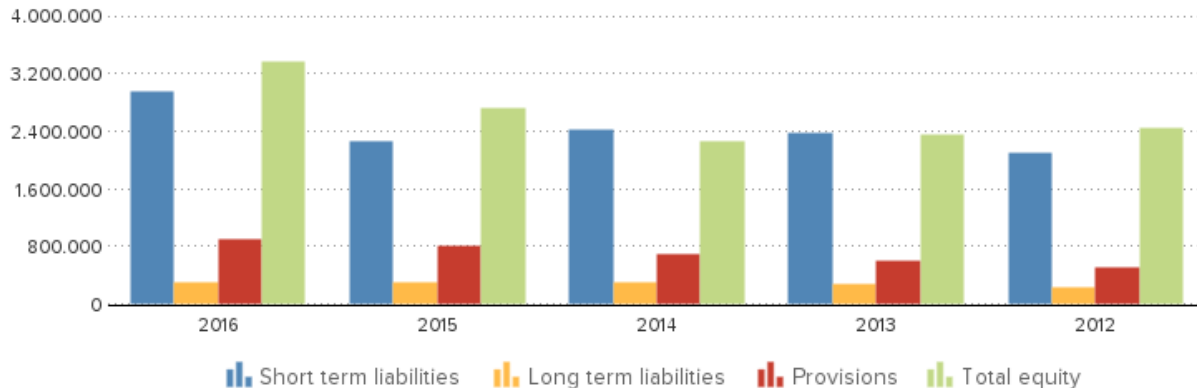
In 2016 the assets of the company were 38.89 % composed of fixed assets and 61.11 % by current assets. The assets are being financed by an equity of 44.72 %, and total debt of 55.28 %.

The total assets of the company increased with 7.12 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 13.25 %.

In 2015 the assets of the company were 31.74 % composed of fixed assets and 68.26 % by current assets. The assets are being financed by an equity of 44.93 %, and total debt of 55.07 %.





## PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	9.416.601	8.078.377	7.553.925	7.511.085	7.075.981
Net turnover	9.496.677	8.245.635	7.722.591	7.658.590	7.195.969
Wages and salaries	1.664.341	1.559.111	1.510.709	1.440.326	1.333.501
Amorization and depreciation	113.094	124.602	128.447	382.266	367.548
Production costs	3.050.483	2.620.515	2.464.276	2.435.734	2.038.614
Operating result	2.382.088	1.947.496	1.754.301	1.330.980	1.258.618
Financial income	27.036	40.268	28.991	65.754	14.581
Financial expenses	380	166	446	845	201
Financial result	26.656	40.102	28.545	64.909	14.380
Result on ordinary operations before taxes	2.408.744	1.987.598	1.782.846	1.395.889	1.272.998
Taxation on the result of ordinary activities	779.089	644.391	603.593	491.300	450.814
Result of ordinary activities after taxes	1.629.655	1.343.207	1.179.253	904.589	822.184
Extraordinary income					47.045
Extraordinary expense		419	201	2	
Extraordinary result before taxation		-419	-201	-2	47.045
Net result	1.629.655	1.342.788	1.179.052	904.587	869.229
Summary	The turnover of the company grew with 15.17 % between 2015 and 2016.				

The operating result of the company grew with 22.32 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -1.99 % of the analysed period, being equal to 32.07 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.35 to a level of 1.26.

The Net Result of the company increased by 21.36 % 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 -1.52 % of the analysed period, being 71.72 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

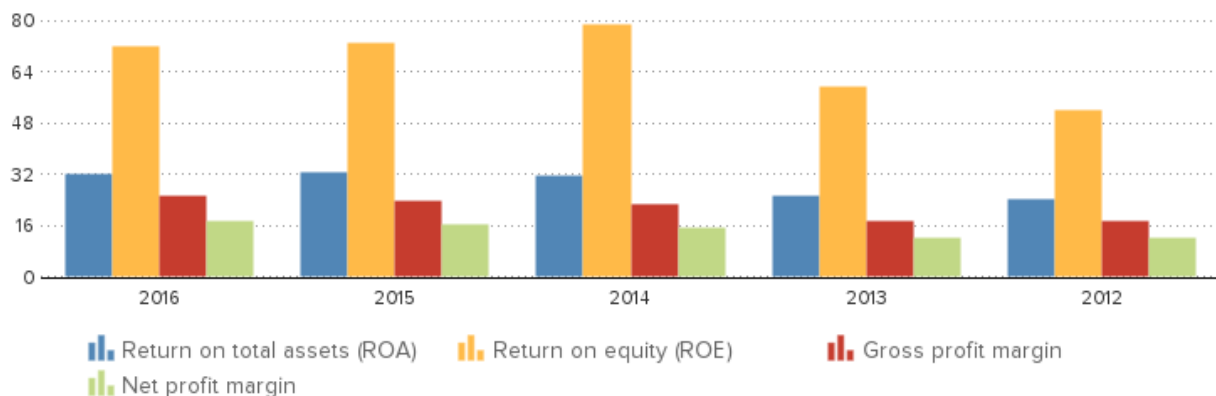
The turnover of the company grew with 6.77 % between 2014 and 2015.

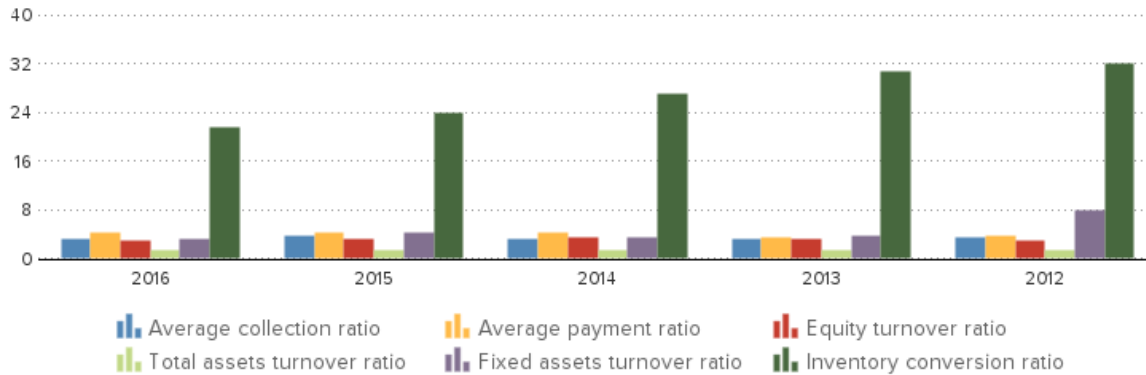
The operating result of the company grew with 11.01 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 4.07 % of the analysed period, being equal to 32.72 in the year 2015.

Despite the growth the asset turnover remained the same at 1.36. The Net Result of the company increased by 13.89 % 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 -7.68 % of the analysed period, being 72.83 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: 9.496.677 EUR
	Result last year: 1.629.655 EUR
	TOTAL assets last year: 7.510.408 EUR
	Number of employees: 42
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.22

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)