

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	537597
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L.
Registered Office :	Via Conservatorio 30, 20122 Milano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	03.04.2009
Com. Reg. No.:	MI1900530
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of other special-purpose machinery n.e.c.
No. of Employees :	18 [2017]

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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CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 2

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

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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. 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

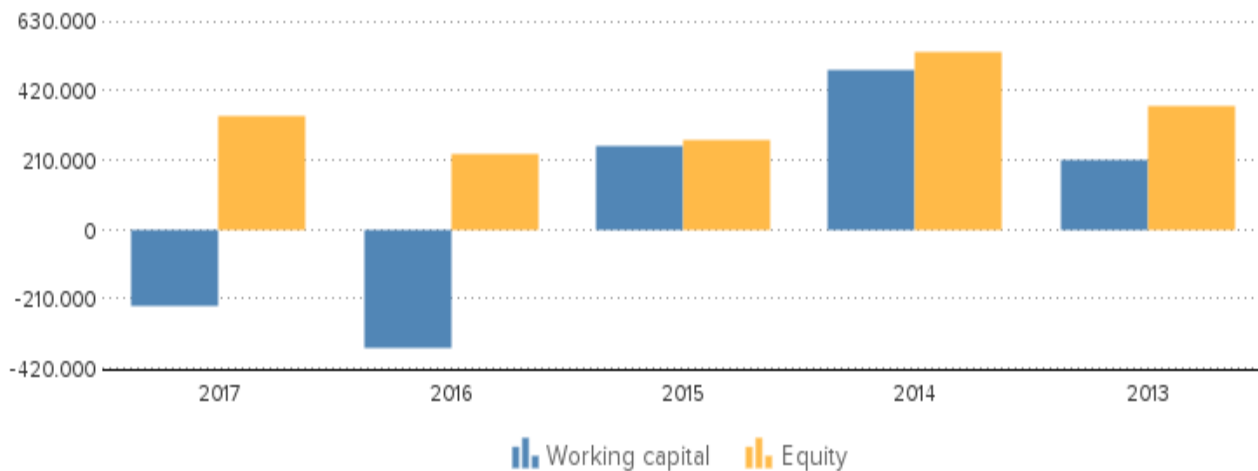
CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 4

SUMMARY

Company name	Carraro C& C Flexo S.R.L. In Forma Abbreviata Carraro S.R.L.
Operative address	Via Conservatorio 30 20122 Milano Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: MI1900530
VAT-number	IT06572430962

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	676.952	-2,55	694.696	663,77	90.956
Total receivables	234.387	168,29	87.364	-1,46	88.656
Total equity	343.643	49,10	230.482	-14,11	268.361
Short term liabilities	2.795.166	-20,66	3.523.036	39,78	2.520.502
Net result	-194.830	69,85	-646.269	-140,42	-268.806
Working capital	-233.881	35,40	-362.050	-244,34	250.834
Quick ratio	0,21	40,00	0,15	-55,88	0,34



CONTACT INFORMATION

Company name	Carraro C& C Flexo S.R.L. In Forma Abbreviata Carraro S.R.L.
Operative address	Via Conservatorio 30 20122 Milano Italy
Correspondence address	Via Conservatorio 30 20122 Milano Italy

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CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 5

Website www.ccflexo.com

REGISTRATION

Registration number	Trade register number: MI1900530
VAT-number	IT06572430962
Status	Active
Establishment date	2009-04-03
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 500.000

ACTIVITIES

NACE 2899: Manufacture of other special-purpose machinery n.e.c.

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR LUIGI SERGIO CARRARO
Address: OTT AVA STRADA 52
City: SEGRATE
Country: IT
Type: One or more named individuals or families
Share direct: 53.09%

SHAREHOLDERS
Name: MR LUIGI SERGIO CARRARO
Address: OTT AVA STRADA 52
City: SEGRATE
Country: IT
Type: One or more named individuals or families
Share direct: 53.09%

Name: MRS MARGARET CARRARO
Address: OTT AVA STRADA 52
City: SEGRATE
Country: IT
Type: One or more named individuals or families
Share direct: 40.32%

Name: MRS NICOLETTA CARRARO

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 6

Address: OTT AVA STRADA 21
City: PESCHIERA BORROMEO
Country: IT
Type: One or more named individuals or families
Share direct: 4.92%

Name: MR ANDREA ALFREDO PREVITALI
Address: VIA FOGAGNOLO 103
City: SESTO SAN GIOVANNI
Country: IT
Type: One or more named individuals or families
Share direct: 1.67%

MANAGEMENT

Management

Fullname: Mr Luigi Sergio Carraro
Type: Individual
Gender: Male
date of birth: 1938/07/18
Age: 80
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2018/02/12

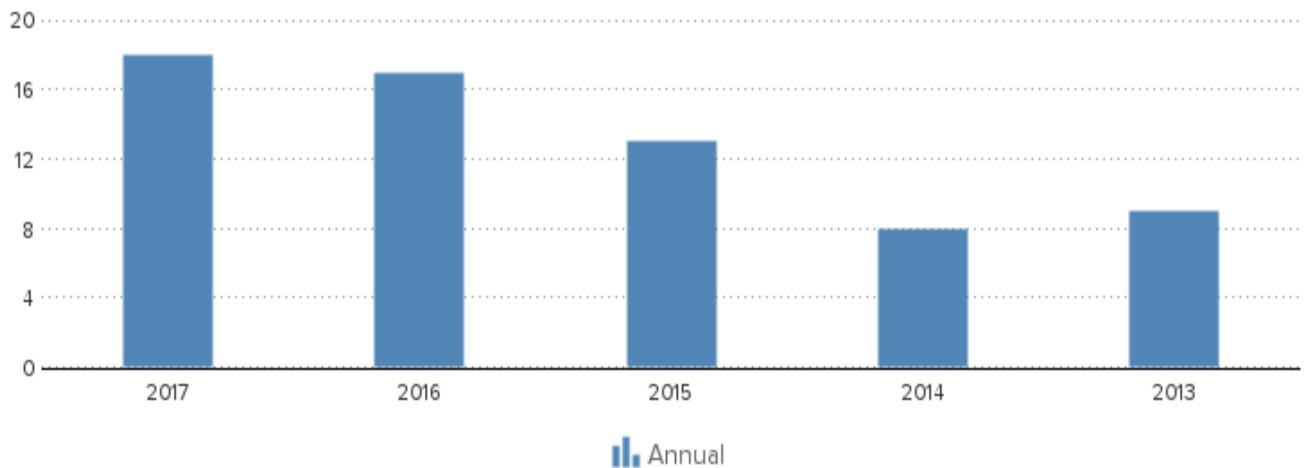
Fullname: Ms Nicoletta Carraro
Type: Individual
Gender: Female
date of birth: 1973/02/05
Age: 45
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/05/16

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	18	17	13	8	9

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 7



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,21	0,15	0,34	0,60	0,72
Current ratio	0,92	0,90	1,10	1,74	1,26
Working capital/ balance total	-0,07	-0,09	0,09	0,39	0,17
Equity / balance total	0,11	0,06	0,09	0,43	0,30
Equity / Fixed assets	0,51	0,33	2,95	4,69	1,68
Working capital	-233.881	-362.050	250.834	483.500	207.497
Equity	343.643	230.482	268.361	537.170	371.677
Mutation equity	49,10	-14,11	-50,04	44,53	
Mutation short term liabilities	-20,66	39,78	288,29	-19,04	
Return on total assets (ROA)	-5,95	-16,73	-7,16	0,41	-28,47
Return on equity (ROE)	-56,11	-279,87	-76,40	0,96	-94,25
Gross profit margin	-6,59	-25,13	-12,44	0,20	-59,58
Net profit margin	-6,67	-25,20	-16,32	6,46	5,52
Average collection ratio	1,05	0,73	0,65	3,95	0,73
Average payment ratio	12,46	29,35	18,58	25,68	5,96

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PAGE NO. : 8

Equity turnover ratio	8,50	11,13	6,14	4,77	1,58
Total assets turnover ratio	0,90	0,67	0,58	2,06	0,48
Fixed assets turnover ratio	4,32	3,69	18,11	22,37	2,65
Inventory conversion ratio	1,48	0,97	0,87	3,45	1,35
Turnover	2.921.367	2.564.130	1.647.367	2.563.795	586.142
Operating result	-192.438	-644.341	-204.995	5.188	-349.252
Net result after taxes	-194.830	-646.269	-268.806	165.494	32.356
Cashflow	-170.015	-622.866	-244.437	291.081	160.569
Gross profit	434.639	6.478	217.367	647.741	497.925
EBITDA	-167.623	-620.938	-180.626	130.775	-221.039

Summary

The 2017 financial result structure is a negative working capital of - 233.881 euro, which is in agreement with -7 % of the total assets of the company.

The working capital has increased with 35.4 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 0.92. 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 0.21. 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 - 362.050 euro, which is in agreement with -9 % of the total assets of the company.

The working capital has diminished with -244.34 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

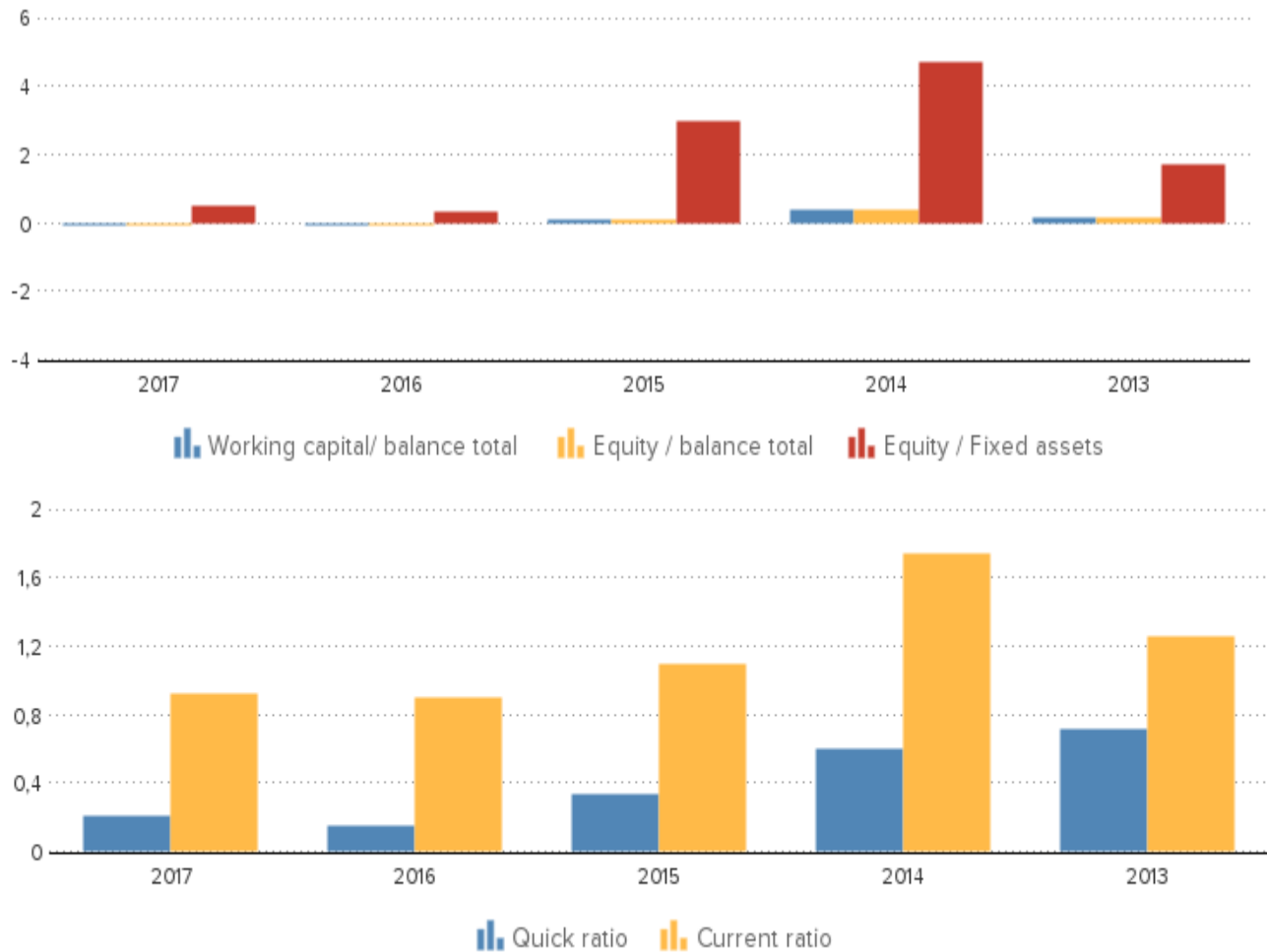
The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.9. 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 0.15. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 9



FINANCIAL STATEMENT

Auditor

Name: Colombo Paolo Giacomo

Last annual account

date: 2018-06-27

Remark annual account

2017

Type of annual account

The company is obliged to file its financial statements.

Annual account

Corporate

Carraro C & C Flexo S.R.L. In Forma Abbreviata Carraro S.R.L.

Via Conservatorio 30

20122 Milano

Italy

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PAGE NO. : 10

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
Intangible fixed assets	643.963	661.750	71.148	88.936	203.450
Tangible fixed assets	32.989	32.946	19.808	25.694	17.886
Fixed assets	676.952	694.696	90.956	114.630	221.336
Total stock	1.970.496	2.648.000	1.903.252	742.887	433.980
Total receivables	234.387	87.364	88.656	99.855	98.364
Liquid funds	235.180	255.319	633.802	164.700	54.622
Other current assets	121.222	170.303	145.626	125.190	422.298
Current assets	2.561.285	3.160.986	2.771.336	1.132.632	1.009.264
Total assets	3.238.237	3.855.682	2.862.292	1.247.262	1.230.600
Total equity	343.643	230.482	268.361	537.170	371.677
Long term liabilities	99.428	102.164	73.429	60.960	57.156
Accounts payable	860.251	837.886	945.859	541.180	529.292
Liabilities towards credit institutes	1.039	4.478			
Other short term liabilities	1.933.876	2.680.672	1.574.643	107.952	272.475
Short term liabilities	2.795.166	3.523.036	2.520.502	649.132	801.767
Total liabilities	3.238.237	3.855.682	2.862.292	1.247.262	1.230.600

Summary

The total assets of the company decreased with -16.01 % between 2016 and 2017.

This total assets decrease has been reflected in a reduction of non current assets of -2.55 %.

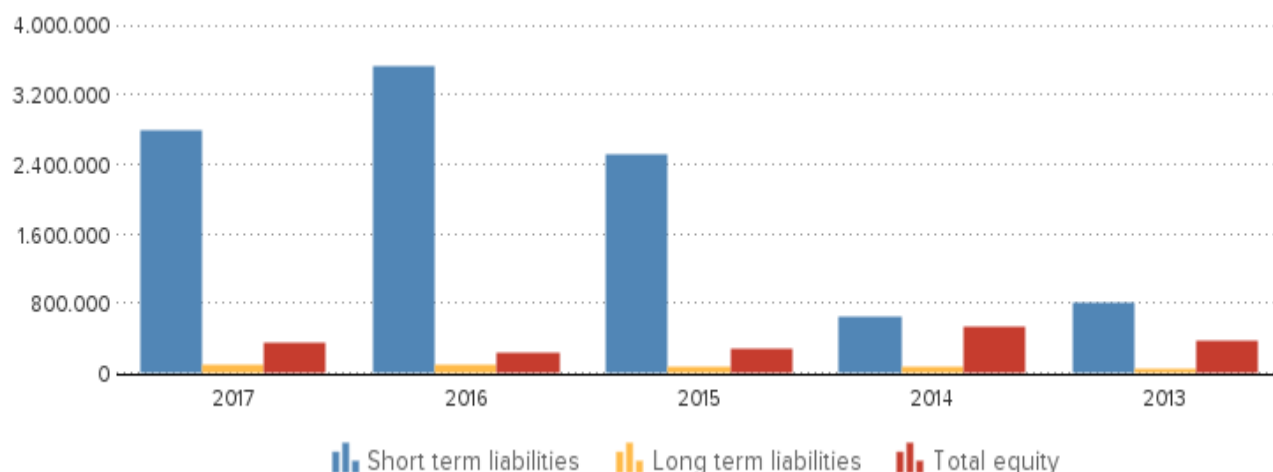
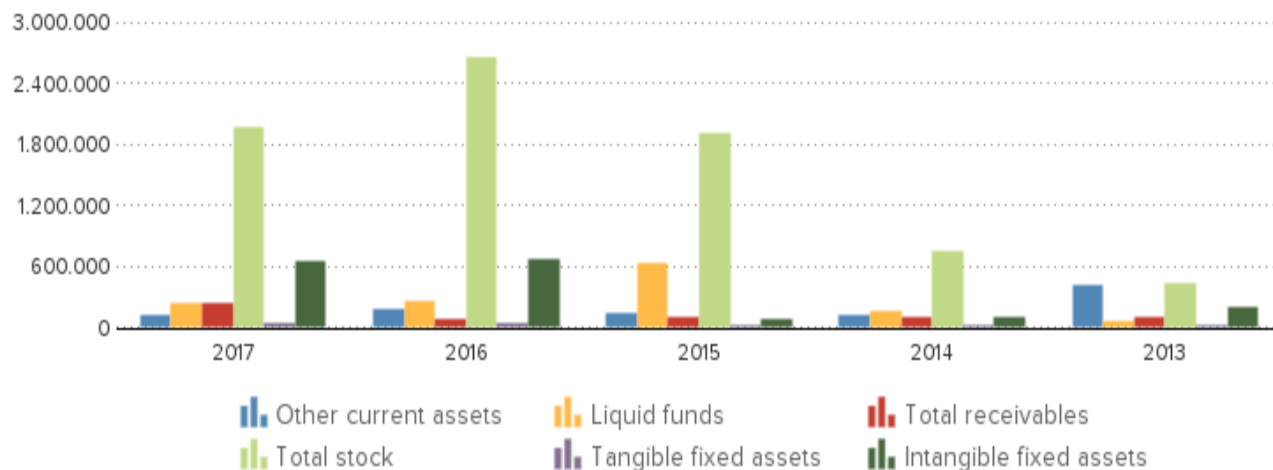
In 2017 the assets of the company were 20.9 % composed of fixed assets and 79.1 % by current assets. The assets are being financed by an equity of 10.61 %, and total debt of 89.39 %.

The total assets of the company increased with 34.71 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 663.77 %.

In 2016 the assets of the company were 18.02 % composed of fixed assets and 81.98 % by current assets. The assets are being financed by an equity of 5.98 %, and total debt of 94.02 %.

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]
PAGE NO. : 11



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	3.246.928	1.531.323	494.970	2.252.295	549.238
Net turnover	2.921.367	2.564.130	1.647.367	2.563.795	586.142
Wages and salaries	602.097	627.412	462.321	352.693	338.276
Amorization and depreciation	24.815	23.403	24.369	125.587	128.213
Production costs	1.562.274	1.887.222	862.730	1.515.084	162.968
Operating result	-192.438	-644.341	-204.995	5.188	-349.252
Financial income		4	5	4	
Financial expenses	379	720	32	35	1.070
Financial result	-379	-716	-27	-31	-1.070
Result on ordinary operations before	-192.817	-645.057	-205.022	5.157	-350.322

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CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 12

taxes

Taxation on the result of ordinary activities	2.013	1.212	-562	3.932	-1.990
Result of ordinary activities after taxes	-194.830	-646.269	-204.460	1.225	-348.332
Extraordinary income			1.878	166.280	403.002
Extraordinary expense			66.224	2.011	22.314
Extraordinary result before taxation			-64.346	164.269	380.688
Net result	-194.830	-646.269	-268.806	165.494	32.356

Summary

The turnover of the company grew with 13.93 % between 2016 and 2017.

The operating result of the company grew with 70.13 % 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 64.44 % of the analysed period, being equal to -5.95 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 34.33 % reaching 0.9.

The Net Result of the company increased by 69.85 % 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 79.95 % of the analysed period, being -56.11 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 55.65 % between 2015 and 2016.

The operating result of the company declined with -214.32 % 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 -133.66 % of the analysed period, being equal to -16.73 in the year 2016.

Despite the decline the assets turnover increased by 15.52 % reaching 0.67.

The Net Result of the company decreased by -140.42 % between 2015 and 2016.

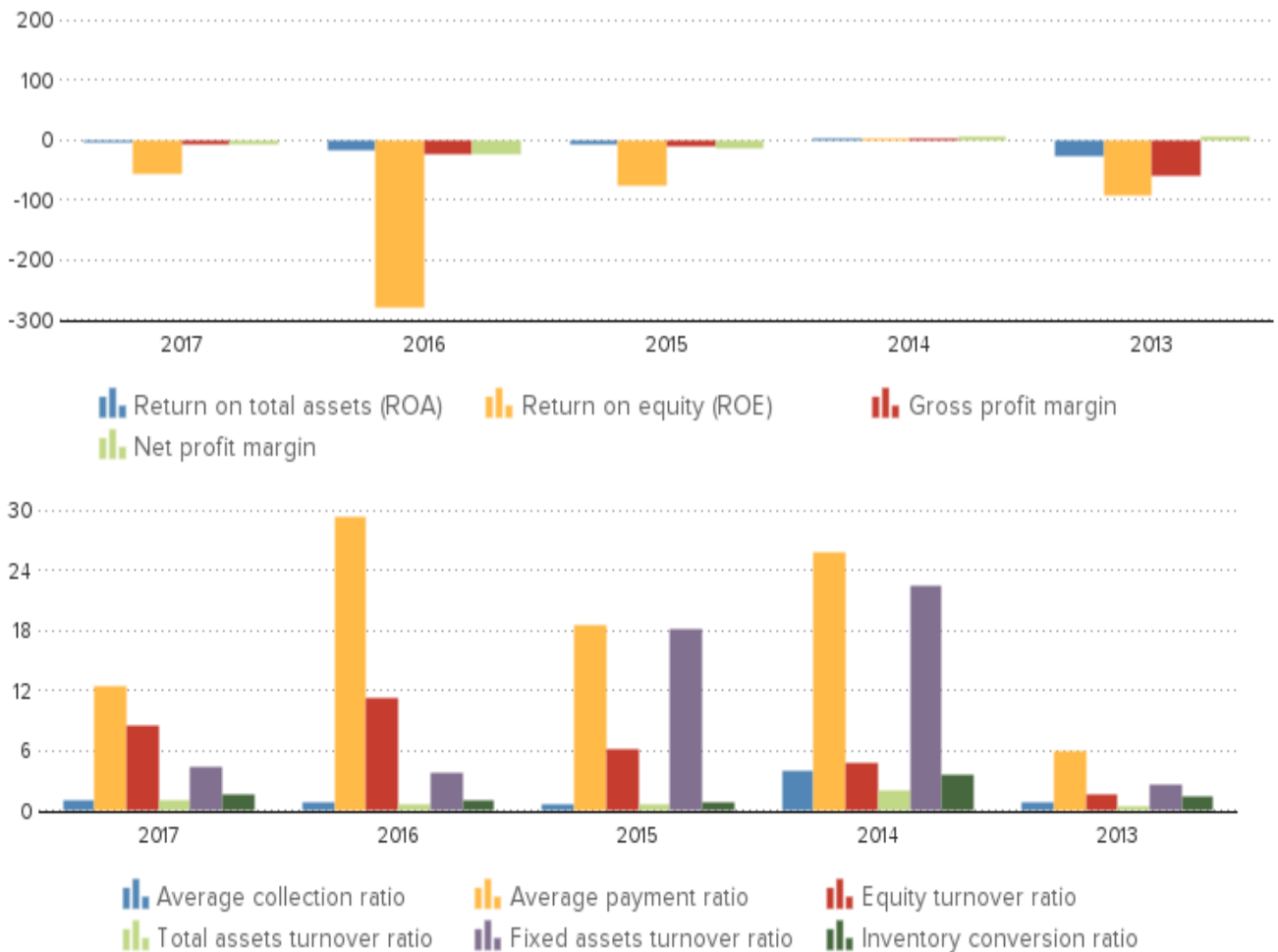
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -266.32 % of the analysed period, being -279.87 in the year 2016.

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

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 13



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks Status: Active

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CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 14

Category: Medium sized company
Last year: 2017
Turnover last year: 2.921.367 EUR
Result last year: -194.830 EUR
TOTAL assets last year: 3.238.237 EUR
Number of employees: 18
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 0

CARRARO C & C FLEXO S.R.L. IN FORMA ABBREVIATA CARRARO S.R.L. - 537597 [RECORDS]

PAGE NO. : 15

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
Euro	1	INR 83.70

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)