

MIRA INFORM REPORT

Report No. :	540267
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	CUNEO INOX S.R.L.
Registered Office :	Via Castelletto Stura 160/Bis, 12100 Cuneo
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	05.03.1990
Com. Reg. No.:	02161330044
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of metals and metal ores • Subject is engaged in the wholesale of stainless steel products
No. of Employees :	35 [2017]

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.

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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

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.

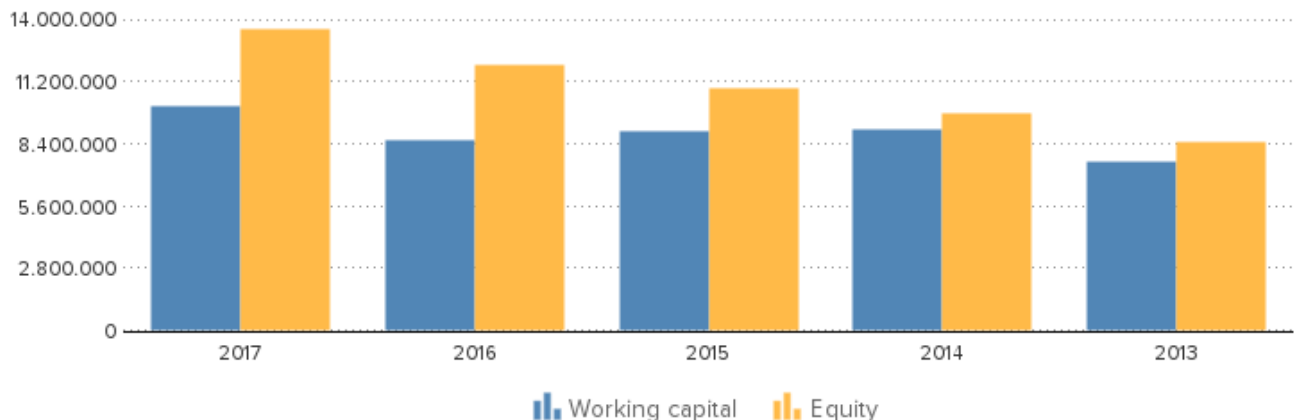
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

SUMMARY

Company name	Cuneo Inox S.R.L.
Operative address	Via Castelletto Stura 160/Bis 12100 Cuneo Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited liability company - SRL
Registration number	02161330044
VAT-number	IT02161330044

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.028.753	0,55	6.990.616	57,65	4.434.213
Total receivables	11.936.435	24,79	9.565.402	14,12	8.382.136
Total equity	13.570.552	13,58	11.948.103	9,70	10.891.255
Short term liabilities	12.426.713	12,00	11.095.573	27,08	8.731.076
Net result	1.829.623	34,84	1.356.850	3,25	1.314.151
Working capital	10.096.691	18,56	8.515.940	-4,77	8.942.159
Quick ratio	1,31	4,80	1,25	-15,54	1,48



CONTACT INFORMATION

Company name	Cuneo Inox S.R.L.
Operative address	Via Castelletto Stura 160/Bis 12100 Cuneo Italy
Correspondence address	Via Castelletto Stura 160/Bis 12100 Cuneo Italy

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Telephone number +39 0171401352
Email address info@cuneoinox.it
Website www.cuneoinox.com

REGISTRATION

Registration number 02161330044
VAT-number IT02161330044
Status Active
Establishment date 1990-03-05
Legal form Limited liability company - SRL
Subscribed share capital EUR 10.329

ACTIVITIES

NACE 4672: Wholesale of metals and metal ores
Goal Engaged in the wholesale of stainless steel products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR DAVIDE PAVAN
Address: VIA PIOZZO 104/A
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 41.99%

SHAREHOLDERS
Name: MR DAVIDE PAVAN
Address: VIA PIOZZO 104/A
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 41.99%

Name: MR FABRIZIO PAVAN
Address: VIA PIOZZO 61/B
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 34.00%

Name: MR ALESSANDRO PAVAN
Address: VIA TETTO DELL'OLA 5
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR CRISTIAN PAVAN
Address: VIA CASTELLETTO STURA 152
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR FEDERICO PAVAN
Address: VIA PIOZZO 61/B
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MRS MARTINA PAVAN
Address: VIA PIOZZO 104/A
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 5.00%

Name: MR PIER OTTAVIO PAVAN
Address: VIA CASTELLETTO STURA 152
City: CUNEO
Country: IT
Type: One or more named individuals or families
Share direct: 4.01%

MANAGEMENT

Management

Fullname: Mr Ottavio Pier Pavan
Type: Individual
Gender: Male
date of birth: 1938/05/15
Age: 80
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman
Appointment date: 1993/03/12

Fullname: Mr Ottavio Pier Pavan
Type: Individual
Gender: Male
date of birth: 1938/05/15
Age: 80
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 1993/03/12

Fullname: Mr Davide Pavan
Type: Individual
Gender: Male
date of birth: 1968/04/12
Age: 50
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 1994/11/28

Fullname: Mr Fabrizio Pavan
Type: Individual
Gender: Male
date of birth: 1963/01/04
Age: 55
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 1993/03/12

Fullname: Mr Fabrizio Pavan
Type: Individual
Gender: Male
date of birth: 1963/01/04
Age: 55
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 1999/08/04

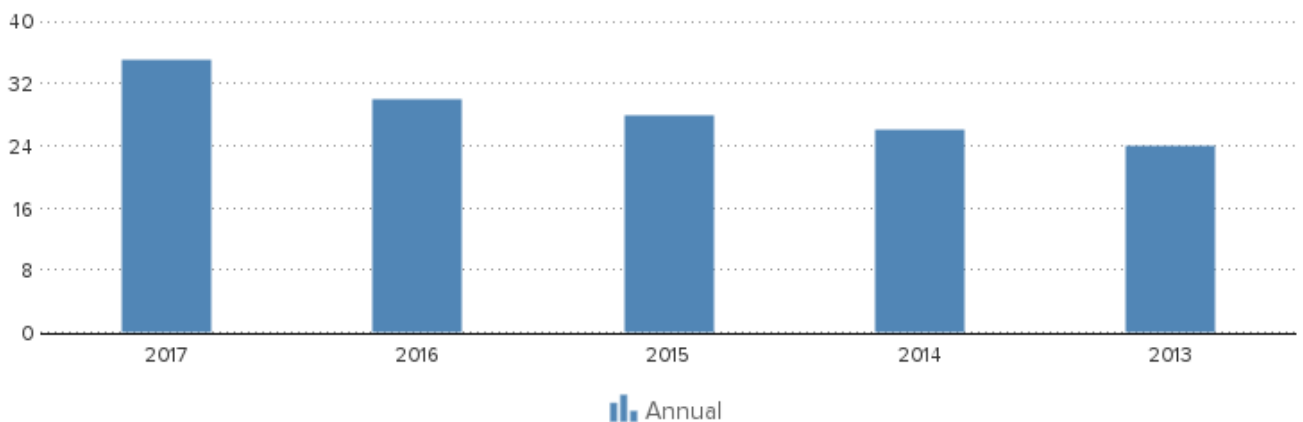
Fullname: Mr Fabrizio Pavan
Type: Individual

Gender: Male
date of birth: 1963/01/04
Age: 55
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2010/10/22

Fullname: Mr Vitale Pasquale
Type: Individual
Gender: Male
date of birth: 1943/11/04
Age: 75
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/29
Resignation date: 2019/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	35	30	28	26	24



FINANCIAL ANALYSIS

Trend Fluctuating
Profitability More than sufficient

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Solvability Positive
Liquidity Positive
Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,31	1,25	1,48	1,61	1,44
Current ratio	1,81	1,77	2,02	2,17	1,99
Working capital/ balance total	0,34	0,32	0,40	0,46	0,42
Equity / balance total	0,46	0,45	0,49	0,49	0,47
Equity / Fixed assets	1,93	1,71	2,46	3,23	2,80
Working capital	10.096.691	8.515.940	8.942.159	9.045.333	7.567.191
Equity	13.570.552	11.948.103	10.891.255	9.777.103	8.509.838
Mutation equity	13,58	9,70	11,40	14,89	
Mutation short term liabilities	12,00	27,08	12,49	1,80	
Return on total assets (ROA)	8,29	7,41	8,64	10,10	6,91
Return on equity (ROE)	18,06	16,50	17,53	20,48	14,79
Gross profit margin	7,71	7,84	7,89	8,28	6,05
Net profit margin	5,83	5,40	5,46	5,61	4,01
Average collection ratio	2,53	2,27	2,75	3,09	2,68
Average payment ratio	2,63	2,63	2,87	2,51	2,42
Equity turnover ratio	2,31	2,10	2,21	2,46	2,40
Total assets turnover ratio	1,06	0,95	1,09	1,21	1,12
Fixed assets turnover ratio	4,47	3,60	5,42	7,94	6,73
Inventory conversion ratio	5,07	4,36	5,10	5,57	4,83
Turnover	31.384.672	25.142.949	24.048.478	24.014.488	20.441.325
Operating result	2.420.360	1.971.537	1.898.322	1.988.808	1.237.530
Net result after taxes	1.829.623	1.356.850	1.314.151	1.347.266	820.594
Cashflow	2.605.015	1.857.100	1.802.656	1.906.405	1.404.845
Gross profit	4.745.872	3.773.736	3.524.266	3.616.382	2.823.134
EBITDA	3.195.752	2.471.787	2.386.827	2.547.947	1.821.781

Summary

The 2017 financial result structure is a positive working capital of 10.096.691 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 18.56 % 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 1.81. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.31. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.

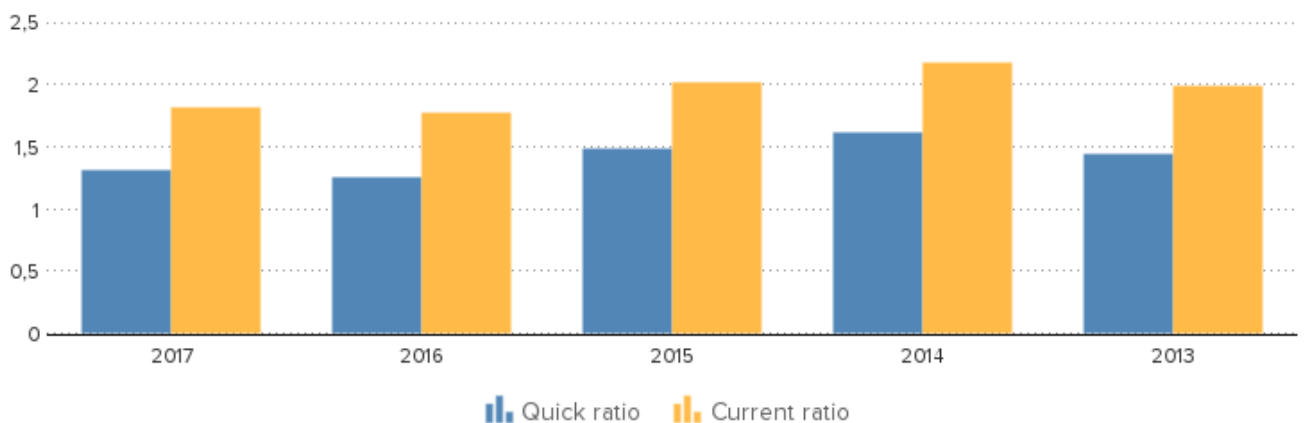
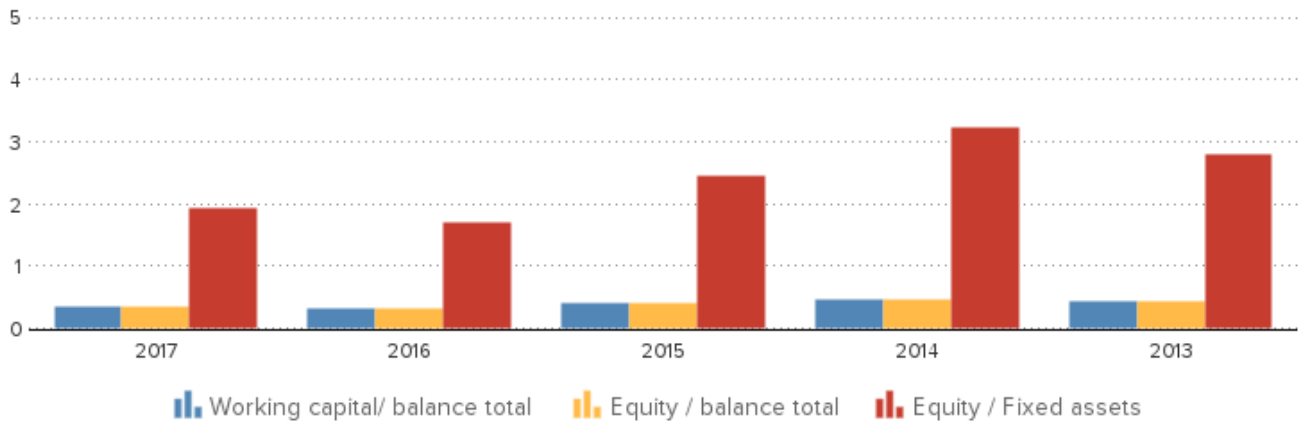
The 2016 financial result structure is a positive working capital of 8.515.940 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has diminished with -4.77 % 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 1.77. 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 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: Balocco Sebastiano date: 2017-04-29
	Name: Fenoglio Herri date: 2017-04-29
	Name: Pelissero Lorenzo date: 2017-04-29
	Name: Prandi Enrico date: 2017-04-29
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Cuneo Inox S.R.L. Via Castelletto Stura 160/Bis 12100 Cuneo Italy

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	31.662	34.880	24.010	17.371	10.856
Tangible fixed assets	6.996.760	6.273.405	3.734.872	2.787.459	2.865.372
Other fixed assets	331	682.331	675.331	220.331	160.331
Fixed assets	7.028.753	6.990.616	4.434.213	3.025.161	3.036.559
Total stock	6.186.642	5.760.537	4.711.144	4.313.125	4.235.526
Total receivables	11.936.435	9.565.402	8.382.136	9.557.981	8.433.697
Liquid funds	3.802.949	3.297.282	3.927.576	2.719.406	2.261.938
Other current assets	597.378	988.292	652.379	216.564	260.223
Current assets	22.523.404	19.611.513	17.673.235	16.807.076	15.191.384
Total assets	29.552.157	26.602.129	22.107.448	19.832.237	18.227.943
Total equity	13.570.552	11.948.103	10.891.255	9.777.103	8.509.838
Provisions	2.392.440	2.230.038	2.071.181	1.917.490	1.760.079
Long term liabilities	1.162.452	1.328.415	413.936	375.901	333.833
Accounts payable	11.425.999	9.990.900	7.798.840	6.825.123	6.727.716
Liabilities towards credit institutes	218.345	216.716			25.000
Other short term liabilities	782.369	887.957	932.236	936.620	871.477
Short term liabilities	12.426.713	11.095.573	8.731.076	7.761.743	7.624.193
Total liabilities	29.552.157	26.602.129	22.107.448	19.832.237	18.227.943

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Summary

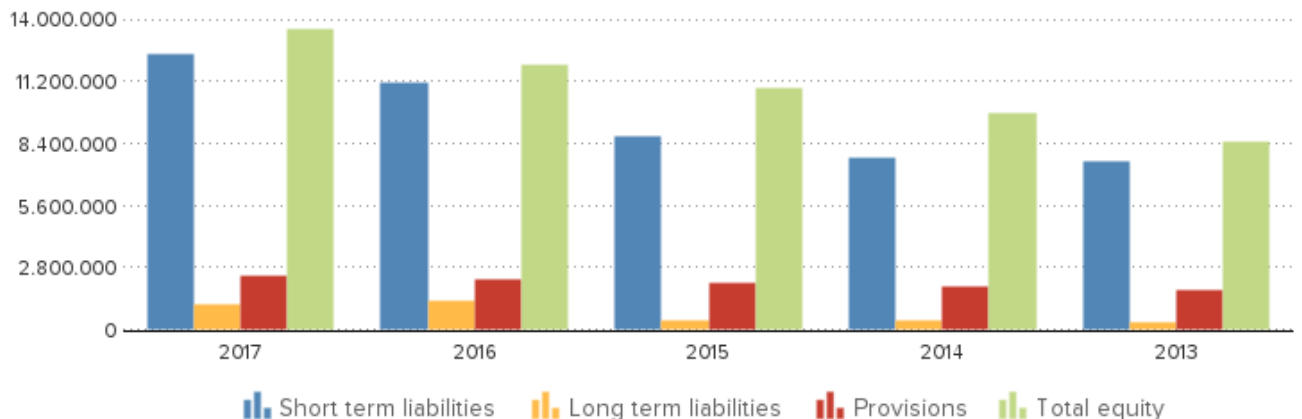
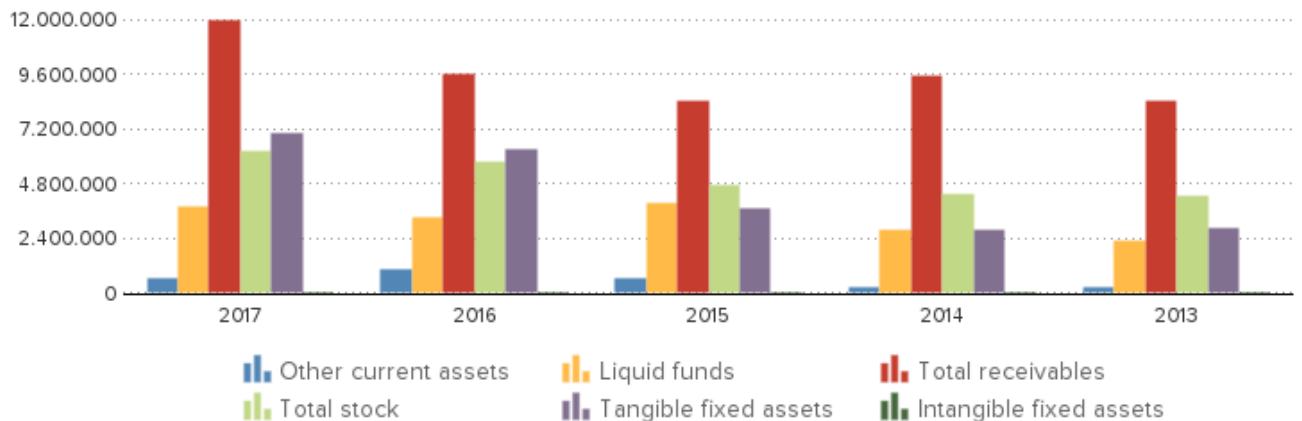
The total assets of the company increased with 11.09 % between 2016 and 2017.

In 2017 the assets of the company were 23.78 % composed of fixed assets and 76.22 % by current assets. The assets are being financed by an equity of 45.92 %, and total debt of 54.08 %.

The total assets of the company increased with 20.33 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 57.65 %.

In 2016 the assets of the company were 26.28 % composed of fixed assets and 73.72 % by current assets. The assets are being financed by an equity of 44.91 %, and total debt of 55.09 %.



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PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	30.579.151	24.695.536	23.678.873	23.676.552	20.180.518
Net turnover	31.384.672	25.142.949	24.048.478	24.014.488	20.441.325
Wages and salaries	1.515.584	1.297.356	1.119.998	1.046.413	971.234
Amorization and depreciation	775.392	500.250	488.505	559.139	584.251
Production costs	24.215.496	19.090.331	18.176.183	18.199.508	15.552.269
Operating result	2.420.360	1.971.537	1.898.322	1.988.808	1.237.530
Financial income	34.536	4.593	16.146	17.224	24.980
Financial expenses	4.425	4.516	5.197	3.752	3.530
Financial result	30.111	77	10.949	13.472	21.450
Result on ordinary operations before taxes	2.450.471	1.971.614	1.909.271	2.002.280	1.258.980
Taxation on the result of ordinary activities	620.848	614.764	596.415	659.812	443.525
Result of ordinary activities after taxes	1.829.623	1.356.850	1.312.856	1.342.468	815.455
Extraordinary income			1.295	4.798	5.766
Extraordinary expense					627
Extraordinary result before taxation			1.295	4.798	5.139
Net result	1.829.623	1.356.850	1.314.151	1.347.266	820.594

Summary

The turnover of the company grew with 24.82 % between 2016 and 2017.

The operating result of the company grew with 22.77 % 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 11.88 % of the analysed period, being equal to 8.29 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 11.58 % reaching 1.06.

The Net Result of the company increased by 34.84 % 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 9.45 % of the analysed period, being 18.06 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 4.55 % between 2015 and 2016.

The operating result of the company grew with 3.86 % 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 -14.24 % of the analysed period, being equal to 7.41 in the year 2016.

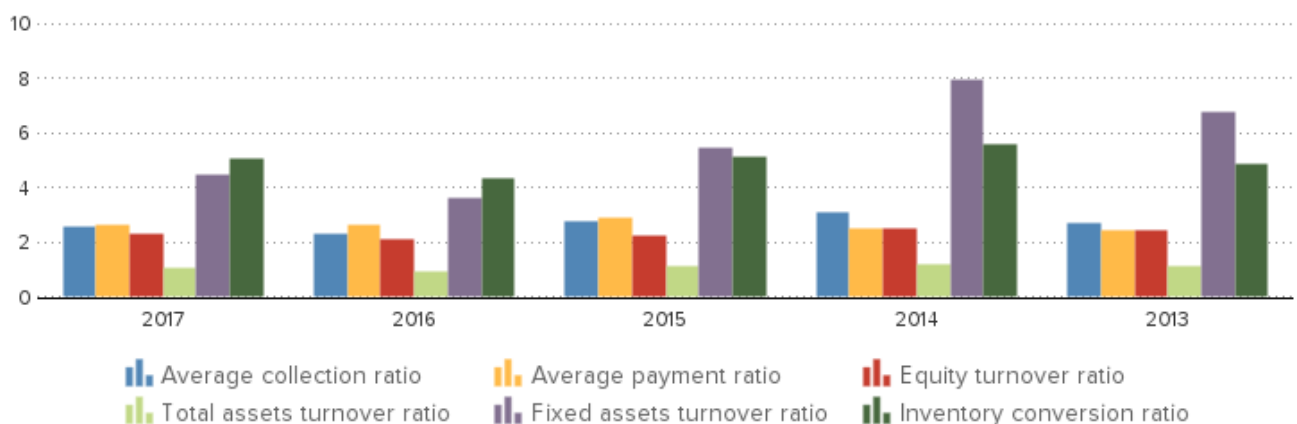
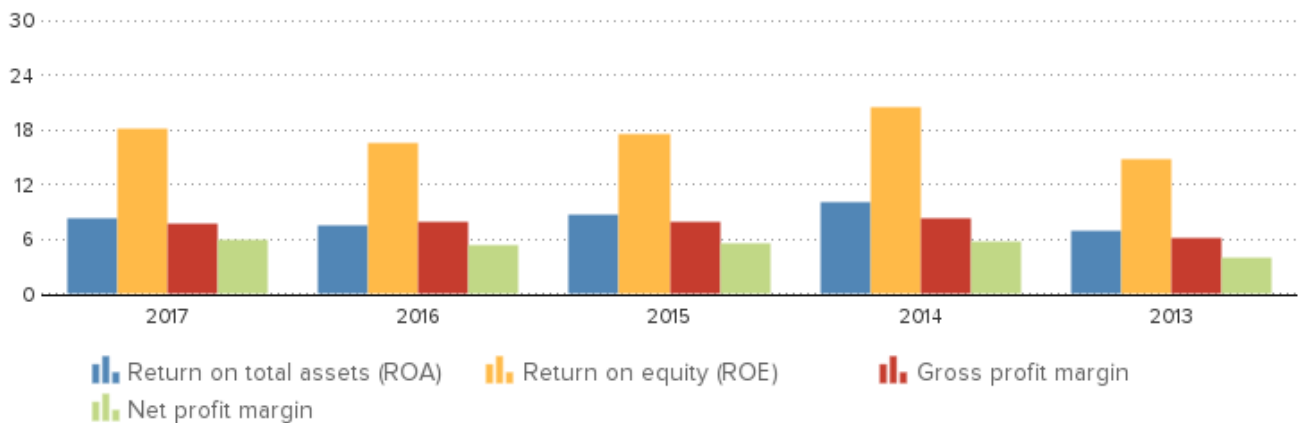
This fall has contributed to a asset turnover decrease, whose index evolved from -12.84 to a level of 0.95.

The Net Result of the company increased by 3.25 % 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 -5.88 % of the analysed period, being 16.5 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

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Company risk

Low

PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 31.384.672 EUR
Result last year: 1.829.623 EUR
TOTAL assets last year: 29.552.157 EUR
Number of employees: 35
Number of shareholders: 7
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Euro	1	INR 81.98

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)