

MIRA INFORM REPORT

Report No. :	542351
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	SALCE S.R.L.
Registered Office :	Via Imer Zona 126, 13836 Cossato
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	02.01.1985
Com. Reg. No.:	01467970024
Legal Form :	Limited liability company - SRL
Line of Business :	Manufacture of other electrical equipment
No. of Employees :	14 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
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.

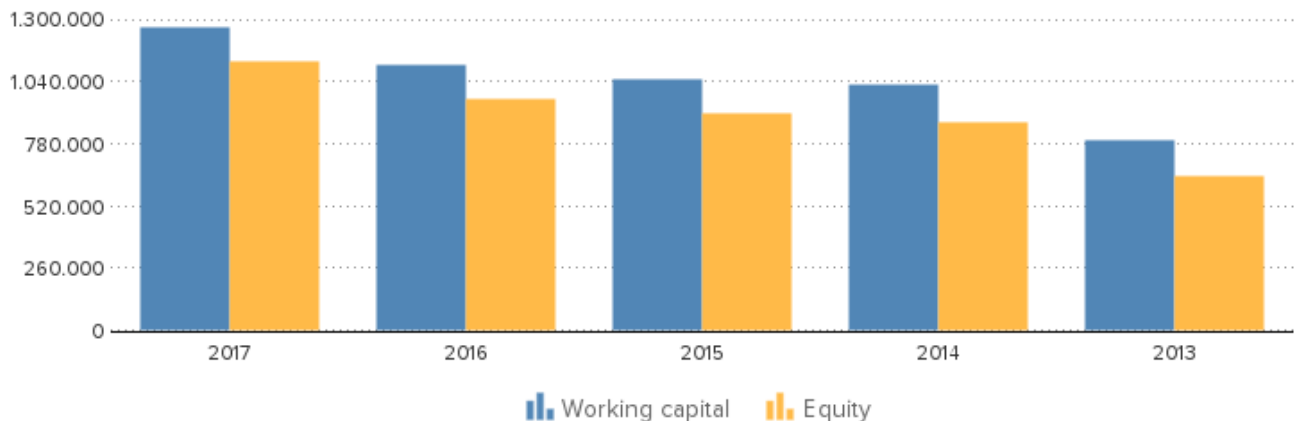
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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

Company name	Salce S.R.L.
Operative address	Via Imer Zona 126 13836 Cossato Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	TIN: 01467970024
VAT-number	IT01467970024

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	16.676	-17,01	20.095	33,49	15.054
Total receivables	575.907	37,87	417.709	129,94	181.659
Total equity	1.126.144	16,29	968.431	7,11	904.139
Short term liabilities	535.671	-16,51	641.562	79,22	357.973
Net result	184.031	-4,06	191.816	211,80	61.518
Working capital	1.263.597	14,13	1.107.179	5,66	1.047.866
Quick ratio	3,13	22,27	2,56	-28,09	3,56



CONTACT INFORMATION

Company name	Salce S.R.L.
Operative address	Via Imer Zona 126 13836 Cossato Italy
Correspondence address	Via Imer Zona 126 13836 Cossato Italy
Telephone number	+39 0159844979

REGISTRATION

Registration number	TIN: 01467970024
VAT-number	IT01467970024
Status	Active
Establishment date	1985-01-02
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 70.000

ACTIVITIES

NACE 2790: Manufacture of other electrical equipment

RELATIONS

Shareholders

Name: MR GIAN PIERO SALCE
Address: VIA SAN GIOVANNI BOSCO 17
City: VALDENGIO
Country: IT
Type: One or more named individuals or families
Share direct: 30.00%

Name: MRS FEDERICA ZOCCOLA
Address: VIA SAN GIOVANNI BOSCO 17
City: VALDENGIO
Country: IT
Type: One or more named individuals or families
Share direct: 30.00%

Name: MRS BARBARA SALCE
Address: VIA SAN GIOVANNI BOSCO 17
City: BIELLA
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS MONICA SALCE
Address: VIA SAN GIOVANNI BOSCO 17
City: VALDENGIO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

MANAGEMENT

Management

Fullname: Mr Gian Piero Salce
Type: Individual
Gender: Male
date of birth: 1938/03/24
Age: 80
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2008/12/19

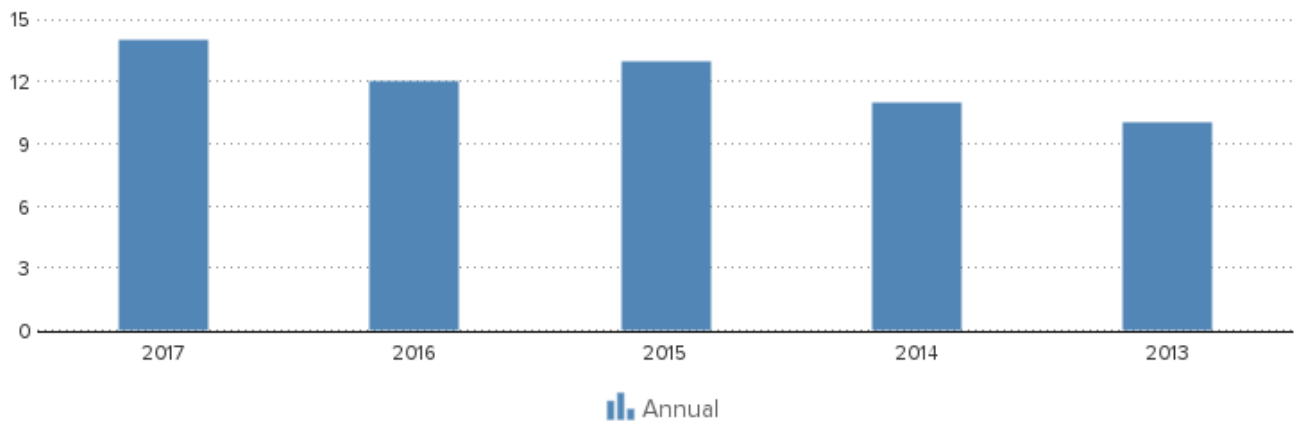
Fullname: Mr Gian Piero Salce
Type: Individual
Gender: Male
date of birth: 1938/03/24
Age: 80
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2009/01/15

Fullname: Ms Barbara Salce
Type: Individual
Gender: Female
date of birth: 1969/04/21
Age: 49
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2008/12/19

Fullname: Ms Barbara Salce
Type: Individual
Gender: Female
date of birth: 1969/04/21
Age: 49
Country: Italy
Number of involvements: 3
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2009/01/15

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	14	12	13	11	10



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	3,13	2,56	3,56	2,57	2,51
Current ratio	3,36	2,73	3,93	2,72	2,94
Working capital/ balance total	0,70	0,63	0,74	0,63	0,65
Equity / balance total	0,62	0,55	0,64	0,53	0,53
Equity / Fixed assets	67,53	48,19	60,06	66,61	46,82
Working capital	1.263.597	1.107.179	1.047.866	1.026.640	792.923
Equity	1.126.144	968.431	904.139	867.263	646.202
Mutation equity	16,29	7,11	4,25	34,21	
Mutation short term liabilities	-16,51	79,22	-39,93	45,81	
Return on total assets (ROA)	14,11	16,08	4,55	22,95	2,39
Return on equity (ROE)	22,75	29,37	7,16	43,28	4,49
Gross profit margin	15,73	17,46	4,85	20,69	3,44
Net profit margin	11,28	11,78	4,64	13,57	1,52

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Average collection ratio	3,04	2,54	3,71	3,04	2,02
Average payment ratio	2,83	3,90	7,30	4,80	4,79
Equity turnover ratio	1,45	1,68	1,47	2,09	1,28
Total assets turnover ratio	0,90	0,92	0,93	1,11	0,68
Fixed assets turnover ratio	97,81	81,01	88,12	139,18	59,73
Inventory conversion ratio	13,27	15,54	10,01	19,95	4,66
Turnover	1.631.009	1.627.984	1.326.625	1.812.160	824.332
Operating result	256.537	284.249	64.380	374.916	28.319
Net result after taxes	184.031	191.816	61.518	245.919	12.497
Cashflow	189.936	197.585	66.792	250.598	18.801
Gross profit	731.505				
EBITDA	262.442	290.018	69.654	379.595	34.623

Summary

The 2017 financial result structure is a positive working capital of 1.263.597 euro, which is in agreement with 70 % of the total assets of the company.

The working capital has increased with 14.13 % 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 3.36. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 3.13. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

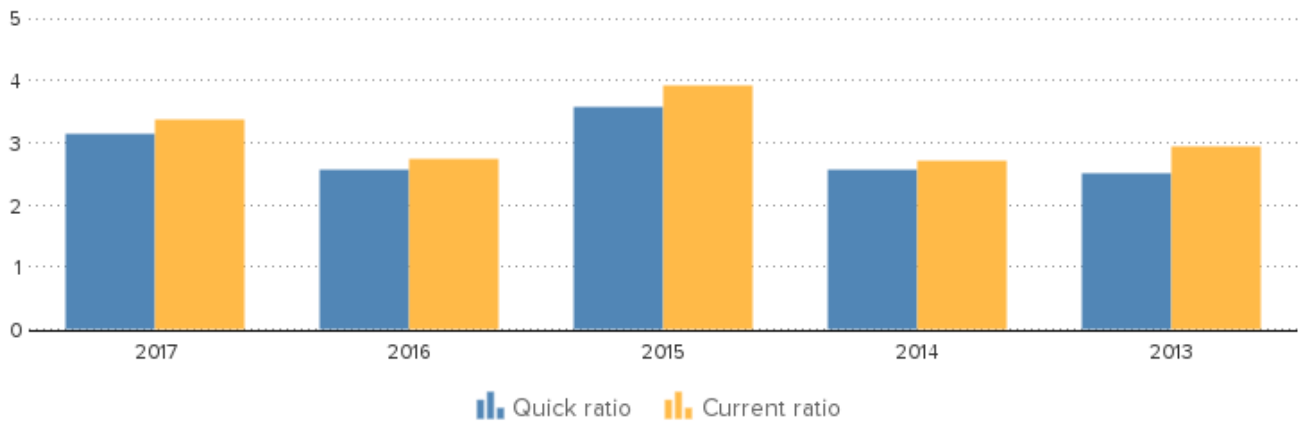
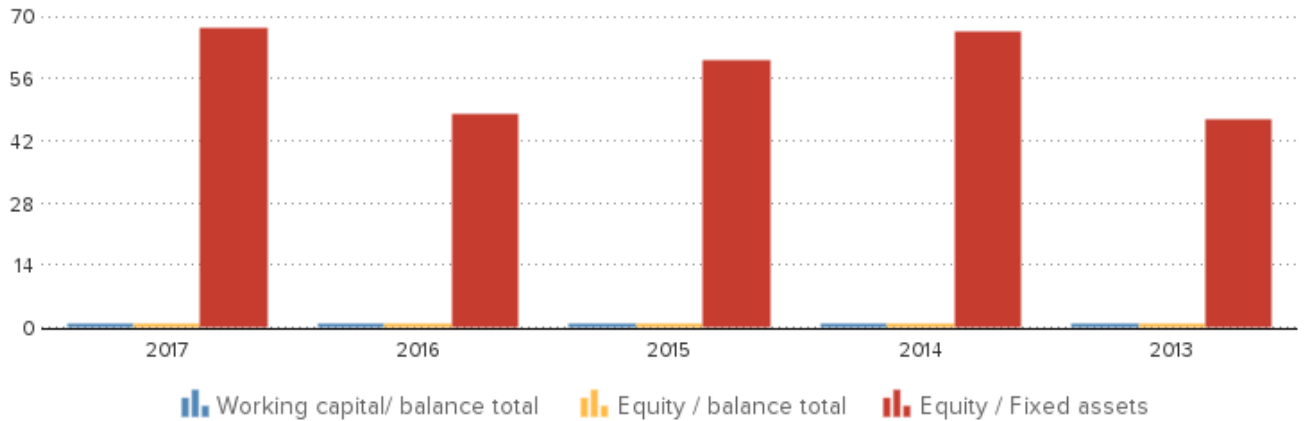
The 2016 financial result structure is a positive working capital of 1.107.179 euro, which is in agreement with 63 % of the total assets of the company.

The working capital has increase with 5.66 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 2.73. 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 2.56. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Salce S.R.L. Via Imer Zona 126 13836 Cossato Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-	2015-12-	2014-12-	2013-12-

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	31	31	31	31	31
	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account					
Intangible fixed assets	2.740	968	1.020	534	724
Tangible fixed assets	13.936	19.127	14.034	12.486	13.078
Fixed assets	16.676	20.095	15.054	13.020	13.802
Total stock	122.867	104.754	132.464	90.854	176.778
Total receivables	575.907	417.709	181.659	377.644	172.206
Liquid funds	1.001.497	1.157.052	867.146	1.124.751	771.395
Other current assets	98.997	69.226	224.570	29.325	81.263
Current assets	1.799.268	1.748.741	1.405.839	1.622.574	1.201.642
Total assets	1.815.944	1.768.836	1.420.893	1.635.594	1.215.444
Total equity	1.126.144	968.431	904.139	867.263	646.202
Long term liabilities	154.129	158.843	158.781	172.397	160.523
Accounts payable		322.010	192.667	264.441	142.076
Other short term liabilities	535.671	319.552	165.306	331.493	266.643
Short term liabilities	535.671	641.562	357.973	595.934	408.719
Total liabilities	1.815.944	1.768.836	1.420.893	1.635.594	1.215.444

Summary

The total assets of the company increased with 2.66 % between 2016 and 2017.

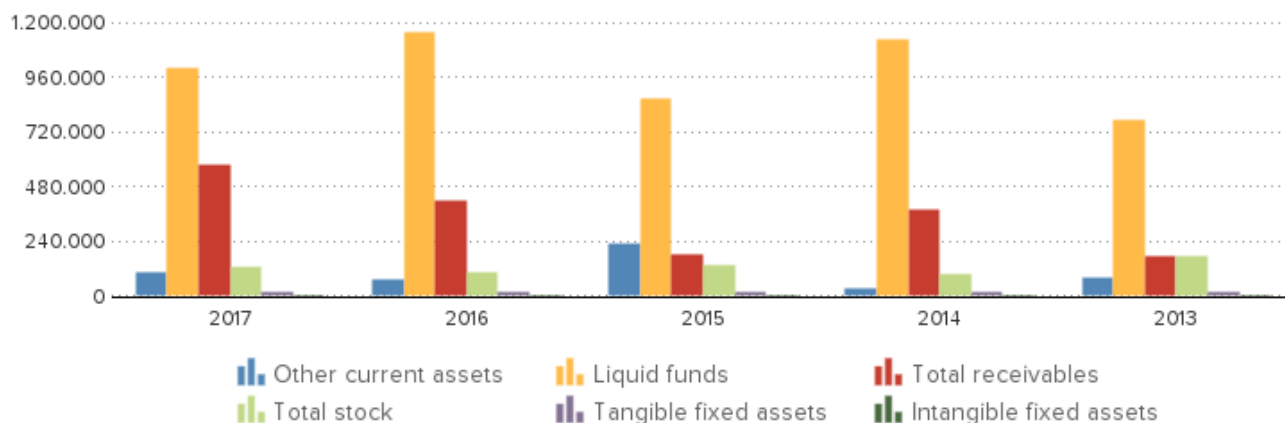
Despite the assets growth, the non current assets decreased with - 17.01 %.

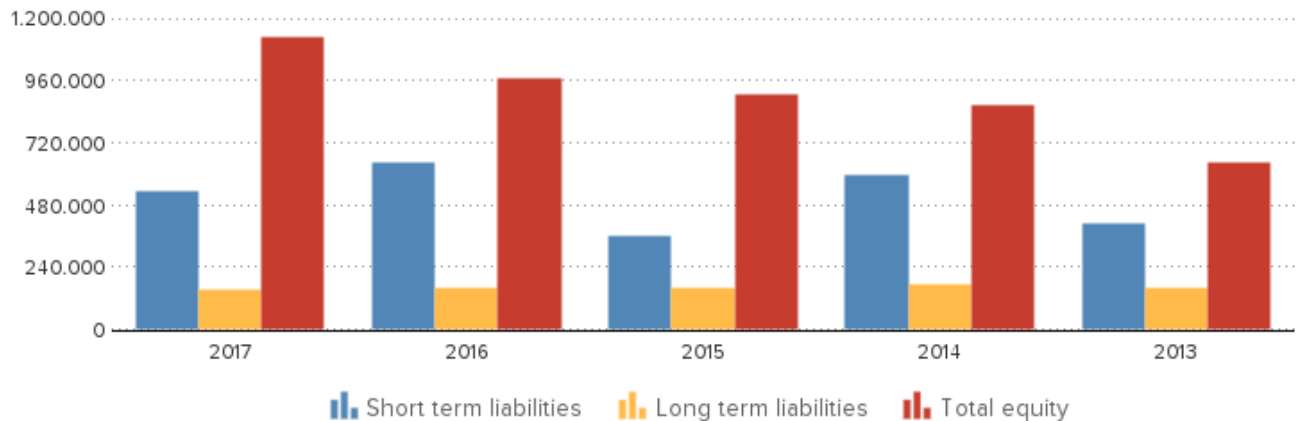
In 2017 the assets of the company were 0.92 % composed of fixed assets and 99.08 % by current assets. The assets are being financed by an equity of 62.01 %, and total debt of 37.99 %.

The total assets of the company increased with 24.49 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 33.49 %.

In 2016 the assets of the company were 1.14 % composed of fixed assets and 98.86 % by current assets. The assets are being financed by an equity of 54.75 %, and total debt of 45.25 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	1.630.550	1.625.976	1.326.625	1.812.160	808.635
Net turnover	1.631.009	1.627.984	1.326.625	1.812.160	824.332
Wages and salaries	469.107	459.051	458.593	444.069	310.573
Amorization and depreciation	5.905	5.769	5.274	4.679	6.304
Production costs	572.872	609.250	496.812	669.474	290.382
Operating result	256.537	284.249	64.380	374.916	28.319
Financial income	74	109	336	478	689
Financial expenses	381	-53			
Financial result	-307	162	336	478	689
Result on ordinary operations before taxes	256.230	284.411	64.716	375.394	29.008
Taxation on the result of ordinary activities	72.199	92.595	23.970	129.575	16.591
Result of ordinary activities after taxes	184.031	191.816	40.746	245.819	12.417
Extraordinary income			20.772	100	80
Extraordinary result before taxation			20.772	100	80
Net result	184.031	191.816	61.518	245.919	12.497

Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -9.75 % between 2016 and 2017. 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 -12.25 % of the analysed period, being equal to 14.11 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -2.17 to a level of 0.9.

The Net Result of the company decreased by -4.06 % 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 -22.54 % of the analysed period, being 22.75 in the year 2017.

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

The turnover of the company grew with 22.72 % between 2015 and 2016.

The operating result of the company grew with 341.52 % between 2015 and 2016. 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 253.41 % of the analysed period, being equal to 16.08 in the year 2016.

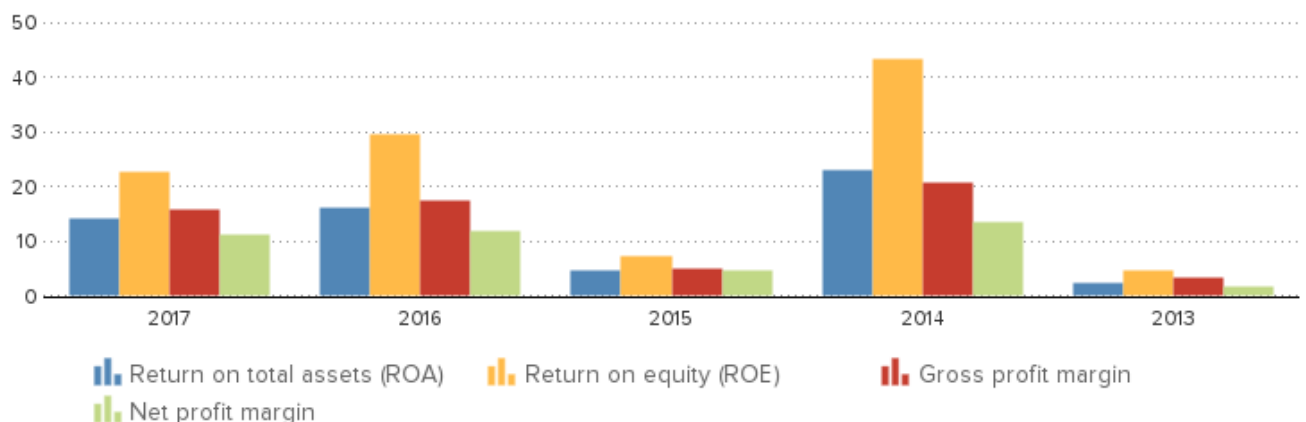
Despite the growth the assets turnover decreased, whose index evolved with -1.08 % to a level of 0.92.

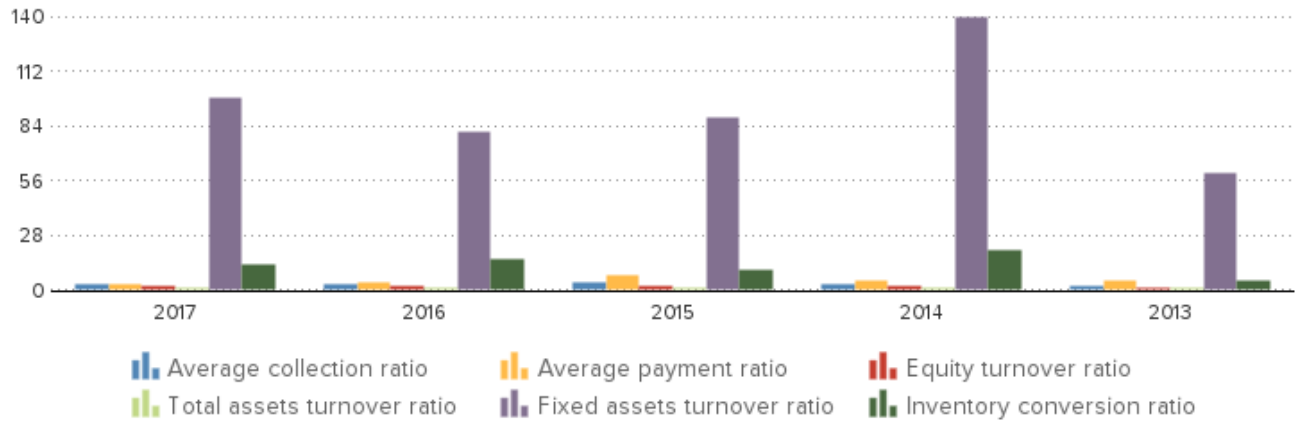
The Net Result of the company increased by 211.8 % between 2015 and 2016.

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 310.2 % of the analysed period, being 29.37 in the year 2016.

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





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: 2017
	Turnover last year: 1.631.009 EUR
	Result last year: 184.031 EUR
	TOTAL assets last year: 1.815.944 EUR
	Number of employees: 14
	Number of shareholders: 4
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.67
UK Pound	1	INR 90.14
Euro	1	INR 79.88
Euro	1	INR 79.61

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)