

MIRA INFORM REPORT

Report No. :	542656
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	CROMA CATENE S.R.L.
Registered Office :	Via Augusto Righi 5/7/9/11, 52010 Subbiano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	09.12.1986
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of jewellery and related articles • Engaged in the design, manufacture and sale of jewelry
No. of Employees :	48 (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 :	Satisfactory
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	Croma Catene S.R.L.				
Operative address	Via Augusto Righi 5/7/9/11 52010 Subbiano Italy				
Risk	Low risk				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	TIN: 01204260515				
VAT-number	IT01204260515				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.930.179	18,86	1.623.857	12,89	1.438.472
Total receivables	855.754	10,67	773.256	-2,04	789.331
Total equity	6.377.856	27,32	5.009.356	27,64	3.924.661
Short term liabilities	1.557.657	-15,43	1.841.802	-12,78	2.111.553
Net result	1.368.498	20,45	1.136.141	28,23	886.003
Working capital	4.998.898	26,29	3.958.360	28,02	3.091.950
Quick ratio	1,58	26,40	1,25	23,76	1,01

CONTACT INFORMATION

Company name	Croma Catene S.R.L.
Operative address	Via Augusto Righi 5/7/9/11 52010 Subbiano Italy
Correspondence address	Via Augusto Righi 5/7/9/11 52010 Subbiano Italy
Website	www.cromacatene.it

REGISTRATION

Registration number	TIN: 01204260515
VAT-number	IT01204260515
Status	Active
Establishment date	1986-12-09
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 500.000

ACTIVITIES

NACE 3212: Manufacture of jewellery and related articles
Goal Engaged in the design, manufacture and sale of jewelry

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ROBERTO CACCHIANI
Address: LOC ALITA IL CATRIOLO 302
City: CAPOLONA
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

SHAREHOLDERS
Name: MR ROBERTO CACCHIANI
Address: LOC ALITA IL CATRIOLO 302
City: CAPOLONA
Country: IT
Type: One or more named individuals or families
Share direct: 50.00%

Name: MR MAICO CACCHIANI
Address: VIA CATRIOLO SNC
City: CAPOLONA
Country: IT
Type: One or more named individuals or families
Share direct: 25.00%

Name: MRS CLARA AGOSTINELLI
Address: LOC ALITA' IL CATRIOLO 302
City: CAPOLONA
Country: IT
Type: One or more named individuals or families
Share direct: 25.00%

Structure

SUBSIDIARIES
Name: AREZZO FIERE E CONGRESSI - S.R.L.
National id number: AR0063966
Address: VIA LAZZARO SPALLANZANI 23
City: AREZZO
Country: IT
Type: Corporate
Phone: +39 0575401446
Website: www.arezozfiere.it

Share direct: 0.02%
Turnover: 4.91119994 mil. EUR
Total assets: 45.94348335 mil. EUR
Profit loss before tax: -1.74931606 mil. EUR
Profit loss after tax net income: -1.74931606 mil. EUR
Shareholders funds: 38.17075733 mil. EUR
Number of employees: 15

MANAGEMENT

Management

Fullname: Mr Roberto Cacchiani
Type: Individual
Gender: Male
date of birth: 1953/12/10
Age: 65
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2007/12/21

Fullname: Mr Maico Cacchiani
Type: Individual
Gender: Male
date of birth: 1976/08/26
Age: 42
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2007/12/21

Fullname: Ms Clara Agostinelli
Type: Individual
Gender: Female
date of birth: 1958/05/02
Age: 60
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2007/12/21

Fullname: Mr Paolo Basagni
Type: Individual
Gender: Male

date of birth: 1962/05/13
Age: 56
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/04/29
Resignation date: 2019/04/29

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	48	40	38	34	38

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,58	1,25	1,01	0,91	1,02
Current ratio	4,21	3,15	2,46	2,42	2,52
Working capital/ balance total	0,59	0,53	0,47	0,47	0,47
Equity / balance total	0,75	0,67	0,59	0,56	0,56
Equity / Fixed assets	3,30	3,08	2,73	2,76	2,48
Working capital	4.998.898	3.958.360	3.091.950	2.608.983	2.106.045
Equity	6.377.856	5.009.356	3.924.661	3.138.655	2.517.797
Mutation equity	27,32	27,64	25,04	24,66	
Mutation short term liabilities	-15,43	-12,78	14,80	32,86	
Return on total assets (ROA)	22,45	22,21	18,83	18,63	10,40
Return on equity (ROE)	29,87	32,92	31,86	33,17	18,61
Gross profit margin	13,18	12,38	10,35	9,68	4,80
Net profit margin	9,42	8,48	7,27	6,64	3,29
Average collection ratio	9,33	7,28	5,77	5,90	7,16
Average payment ratio	16,98	17,33	15,44	13,27	12,74
Equity turnover ratio	2,28	2,68	3,11	3,46	3,94
Total assets turnover ratio	1,71	1,81	1,83	1,94	2,20

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Fixed assets turnover ratio	7,53	8,25	8,47	9,53	9,78
Inventory conversion ratio	3,55	3,82	3,98	3,91	4,77
Turnover	14.527.313	13.402.792	12.187.480	10.851.517	9.910.538
Operating result	1.915.001	1.659.311	1.261.518	1.049.901	475.663
Net result after taxes	1.368.498	1.136.141	886.003	720.857	326.398
Cashflow	1.734.155	1.439.378	1.129.287	919.031	504.953
Gross profit	3.575.719	3.219.090	2.808.432	2.509.330	1.763.668
EBITDA	2.280.658	1.962.548	1.504.802	1.248.075	654.218
Summary	The 2017 financial result structure is a positive working capital of 4.998.898 euro, which is in agreement with 59 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 4.998.898 euro, which is in agreement with 59 % of the total assets of the company.

The working capital has increased with 26.29 % 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 4.21. 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 1.58. 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 3.958.360 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increased with 28.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 3.15. 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 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: Bartolomei Corsi Maurizio
date: 2016-04-29

Name: Billi Alessandro
date: 2016-04-29

Name: Chiericoni Cristiana

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date: 2016-04-29

Name: Tizzanini Enrico

date: 2016-04-29

2017

The company is obliged to file its financial statements.

Last annual account
Remark annual account
Type of annual account
Annual account

Corporate

Croma Catene S.R.L.

Via Augusto Righi 5/7/9/11

52010 Subbiano

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	43.564	66.938	91.663	12.232	14.665
Tangible fixed assets	1.876.868	1.547.172	1.337.062	1.116.243	988.871
Other fixed assets	9.747	9.747	9.747	9.747	9.747
Fixed assets	1.930.179	1.623.857	1.438.472	1.138.222	1.013.283
Total stock	4.096.429	3.505.344	3.065.340	2.775.717	2.079.557
Total receivables	855.754	773.256	789.331	817.451	778.133
Liquid funds	1.155.986	1.086.666	965.723	515.327	351.256
Other current assets	448.386	434.896	383.109	339.882	281.517
Current assets	6.556.555	5.800.162	5.203.503	4.448.377	3.490.463
Total assets	8.486.734	7.424.019	6.641.975	5.586.599	4.503.746
Total equity	6.377.856	5.009.356	3.924.661	3.138.655	2.517.797
Long term liabilities	551.221	572.861	605.761	608.550	601.531
Accounts payable	923.742	796.020	978.360	802.216	780.734
Liabilities towards credit institutes	300.356	489.346	567.853	261.674	140.616
Other short term liabilities	333.559	556.436	565.340	775.504	463.068
Short term liabilities	1.557.657	1.841.802	2.111.553	1.839.394	1.384.418
Total liabilities	8.486.734	7.424.019	6.641.975	5.586.599	4.503.746

Summary
The total assets of the company increased with 14.31 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 18.86 %.

In 2017 the assets of the company were 22.74 % composed of fixed assets and 77.26 % by current assets. The assets are being financed by an equity of 75.15 %, and total debt of 24.85 %.

The total assets of the company increased with 11.77 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 12.89 %.

In 2016 the assets of the company were 21.87 % composed of fixed assets and 78.13 % by current assets. The assets are being financed by an equity of 67.47 %, and total debt of 32.53 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	14.461.943	13.339.039	12.134.071	10.806.506	9.865.730
Net turnover	14.527.313	13.402.792	12.187.480	10.851.517	9.910.538
Wages and salaries	1.292.800	1.249.988	1.252.391	1.200.369	1.051.610
Amorization and depreciation	365.657	303.237	243.284	198.174	178.555
Production costs	7.925.489	7.284.929	6.505.405	5.903.847	5.744.553
Operating result	1.915.001	1.659.311	1.261.518	1.049.901	475.663
Financial income	2.022	7.122	529	1.187	503
Financial expenses	11.795	17.477	11.511	10.079	7.728
Financial result	-9.773	-10.355	-10.982	-8.892	-7.225
Result on ordinary operations before taxes	1.905.228	1.648.956	1.250.536	1.041.009	468.438
Taxation on the result of ordinary activities	536.730	512.815	413.778	379.274	198.942
Result of ordinary activities after taxes	1.368.498	1.136.141	836.758	661.735	269.496
Extraordinary income			53.375	59.841	56.904
Extraordinary expense			4.130	719	2
Extraordinary result before taxation			49.245	59.122	56.902
Net result	1.368.498	1.136.141	886.003	720.857	326.398
Summary	The turnover of the company grew with 8.39 % between 2016 and 2017.				

The operating result of the company grew with 15.41 % 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 1.08 % of the analysed period, being equal to 22.45 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -5.52 % to a level of 1.71.

The Net Result of the company increased by 20.45 % 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 -9.26 % of the analysed period, being 29.87 in the year 2017.

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

The turnover of the company grew with 9.97 % between 2015 and 2016.

The operating result of the company grew with 31.53 % 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 17.95 % of the analysed period, being equal to 22.21 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -1.09 % to a level of 1.81.

The Net Result of the company increased by 28.23 % 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 3.33 % of the analysed period, being 32.92 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: Large company
	Last year: 2017
	Turnover last year: 14.527.313 EUR
	Result last year: 1.368.498 EUR
	TOTAL assets last year: 8.486.734 EUR
	Number of employees: 48
	Number of shareholders: 3
	Number of subsidiaries: 1
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)