

MIRA INFORM REPORT

Report No. :	533490
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	TRANSTECNO S.R.L.
Registered Office :	Via Caduti Di Sabbiuono 11/D-E, 40011 Anzola dell'Emilia
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.2012
Com. Reg. No.:	BO0503832
Legal Form :	One-person company with limited liability - SRLU
Line of Business :	<ul style="list-style-type: none"> Wholesale of other machinery and equipment Engaged in the design, manufacture and marketing a wide range of power transmission; reducers (worm, spur gear, planetary) and electric motors, AC and DC, both standard and custom through the development of special projects
No. of Employees :	54 (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+	Low Risk	Business dealings permissible with low 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.

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. 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	Transtecno S.R.L.				
Operative address	Via Caduti Di Sabbiano 11/D-E 40011 Anzola dell'Emilia Italy				
Status	Active				
Legal form	One-person company with limited liability - SRLU				
Registration number	Trade register number: BO0503832				
VAT-number	IT03247851201				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.872.693	19,05	1.573.007	27,28	1.235.890
Total receivables	3.848.387	5,28	3.655.491	14,32	3.197.730
Total equity	3.437.892	79,28	1.917.639	93,32	991.938
Short term liabilities	5.765.136	-17,44	6.982.608	5,14	6.641.213
Net result	1.520.254	64,23	925.702	73,67	533.010
Working capital	2.855.871	77,66	1.607.529	98,66	809.194
Quick ratio	0,92	31,43	0,70	2,94	0,68

CONTACT INFORMATION

Company name	Transtecno S.R.L.
Operative address	Via Caduti Di Sabbiano 11/D-E 40011 Anzola dell'Emilia Italy
Correspondence address	Via Caduti Di Sabbiano 11/D-E 40011 Anzola dell'Emilia Italy
Website	www.transtecno.com

REGISTRATION

Registration number	Trade register number: BO0503832
VAT-number	IT03247851201
Status	Active
Establishment date	2012-11-22
Legal form	One-person company with limited liability - SRLU
Subscribed share capital	EUR 100.000

ACTIVITIES

NACE
Goal

4669: Wholesale of other machinery and equipment
Engaged in the design, manufacture and marketing a wide range of power transmission; reducers (worm, spur gear, planetary) and electric motors, AC and DC, both standard and custom through the development of special projects

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR CLAUDIO LORENZONI
Address: VIA GARIBALDI 4/A
City: ANZOLA DELL'EMILIA
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: TECNOHOLDING S.R.L.
National id number: BO0278977
Address: VIA CADUTI DI SABBIUNO 11/D-E
City: ANZOLA DELL'EMILIA
Country: IT
Phone: +39 0516425811
Website: www.transtecno.com
Type: Corporate
Share direct: 100.00%
Turnover: 0.49195381 mil. EUR
Total assets: 6.17026818 mil. EUR
Profit loss before tax: 0.96177221 mil. EUR
Profit loss after tax net income: 0.92328725 mil. EUR
Shareholders funds: 3.93974041 mil. EUR

MANAGEMENT

Management

Fullname: Mr Claudio Lorenzoni
Type: Individual
Gender: Male
date of birth: 1959/10/19
Age: 58
Country: Italy
Number of involvements: 6

Function: Director
Level of responsibility: Member
Appointment date: 2012/11/22

Fullname: Ms Elisabetta Rambaldi
Type: Individual
Gender: Female
date of birth: 1963/10/09
Age: 55
Country: Italy
Number of involvements: 5
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/04/29

Fullname: TRANSTECNO S.R.L.
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2012/11/22

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	54	47	45	40	25

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,92	0,70	0,68	0,60	0,65
Current ratio	1,50	1,23	1,12	0,98	0,98
Working capital/ balance total	0,27	0,16	0,09	-0,02	-0,02

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Equity / balance total	0,33	0,19	0,11	0,06	0,05
Equity / Fixed assets	1,84	1,22	0,80	0,45	0,39
Working capital	2.855.871	1.607.529	809.194	-152.360	-118.268
Equity	3.437.892	1.917.639	991.938	458.925	364.718
Mutation equity	79,28	93,32	116,14	25,83	
Mutation short term liabilities	-17,44	5,14	-2,11	9,95	
Return on total assets (ROA)	20,17	13,23	9,55	2,67	5,61
Return on equity (ROE)	61,58	70,09	83,60	44,64	107,58
Gross profit margin	10,52	7,93	5,96	2,87	3,70
Net profit margin	7,48	5,18	3,28	0,66	1,01
Average collection ratio	3,53	2,56	2,44	2,10	2,17
Average payment ratio	5,28	4,89	5,08	5,37	5,18
Equity turnover ratio	5,92	9,32	16,37	30,98	36,70
Total assets turnover ratio	1,94	1,76	1,87	1,86	1,91
Fixed assets turnover ratio	10,86	11,36	13,14	13,83	14,15
Inventory conversion ratio	6,10	4,80	5,50	5,61	6,51
Turnover	20.335.554	17.870.902	16.233.780	14.219.693	13.386.902
Operating result	2.138.616	1.417.649	967.873	407.575	495.511
Net result after taxes	1.520.254	925.702	533.010	94.210	134.716
Cashflow	1.898.842	1.283.687	816.738	364.085	369.467
Gross profit	5.031.945	3.996.382	3.233.481	2.429.353	2.215.199
EBITDA	2.517.204	1.775.634	1.251.601	677.450	730.262

Summary

The 2017 financial result structure is a positive working capital of 2.855.871 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has increased with 77.66 % 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 1.5. 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 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 1.607.529 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has increased with 98.66 % 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 1.23. 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 0.7. A company with a

Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: Saccani Alessandro date: 2018-05-04
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Transtecno S.R.L. Via Caduti Di Sabbiano 11/D-E 40011 Anzola dell'Emilia 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	996.254	860.238	636.217	614.109	570.532
Tangible fixed assets	868.606	704.936	591.840	413.278	374.861
Other fixed assets	7.833	7.833	7.833	933	933
Fixed assets	1.872.693	1.573.007	1.235.890	1.028.320	946.326
Total stock	3.334.606	3.719.251	2.951.462	2.534.356	2.057.345
Total receivables	3.848.387	3.655.491	3.197.730	2.648.728	2.584.801
Liquid funds	658.586	371.558	316.254	197.921	182.879
Other current assets	779.428	843.837	984.961	1.250.902	1.226.878
Current assets	8.621.007	8.590.137	7.450.407	6.631.907	6.051.903
Total assets	10.493.700	10.163.144	8.686.297	7.660.227	6.998.229
Total equity	3.437.892	1.917.639	991.938	458.925	364.718
Long term liabilities	1.290.672	1.262.897	1.053.146	417.035	463.340
Accounts payable	2.994.531	3.757.510	2.914.676	3.028.534	2.383.570
Liabilities towards credit institutes	1.898.725	2.181.483	2.477.650	2.485.899	2.397.918
Other short term liabilities	871.880	1.043.615	1.248.887	1.269.834	1.388.683
Short term liabilities	5.765.136	6.982.608	6.641.213	6.784.267	6.170.171
Total liabilities	10.493.700	10.163.144	8.686.297	7.660.227	6.998.229

Summary
The total assets of the company increased with 3.25 % between 2016 and 2017.
The total asset increase is retrievable in the fixed asset growth of 19.05 %.
In 2017 the assets of the company were 17.85 % composed of fixed assets and 82.15 % by current assets. The assets are being

financed by an equity of 32.76 %, and total debt of 67.24 %.

The total assets of the company increased with 17 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 27.28 %.

In 2016 the assets of the company were 15.48 % composed of fixed assets and 84.52 % by current assets. The assets are being financed by an equity of 18.87 %, and total debt of 81.13 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	20.102.691	17.633.073	16.060.900	14.055.445	13.228.519
Net turnover	20.335.554	17.870.902	16.233.780	14.219.693	13.386.902
Wages and salaries	2.475.870	2.213.425	2.009.529	1.860.620	1.480.624
Amorization and depreciation	378.588	357.985	283.728	269.875	234.751
Production costs	12.299.267	10.874.219	10.252.730	8.950.400	8.487.197
Operating result	2.138.616	1.417.649	967.873	407.575	495.511
Financial income	3.784	1.994	354	1.944	415
Financial expenses	25.360	75.548	138.935	204.653	103.559
Financial result	-21.576	-73.554	-138.581	-202.709	-103.144
Result on ordinary operations before taxes	2.117.040	1.344.095	829.292	204.866	392.367
Taxation on the result of ordinary activities	596.786	418.393	312.144	112.248	257.862
Result of ordinary activities after taxes	1.520.254	925.702	517.148	92.618	134.505
Extraordinary income			19.531	8.432	1.353
Extraordinary expense			3.669	6.840	1.142
Extraordinary result before taxation			15.862	1.592	211
Net result	1.520.254	925.702	533.010	94.210	134.716
Summary	The turnover of the company grew with 13.79 % between 2016 and 2017.				

The turnover of the company grew with 13.79 % between 2016 and 2017.

The operating result of the company grew with 50.86 % 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 52.46 % of the analysed period, being equal to 20.17 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 10.23 % reaching 1.94.

The Net Result of the company increased by 64.23 % 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 -12.14 % of the analysed period, being 61.58 in the year 2017.

The company's financial profitability has been positively affected by

its financial structure.

The turnover of the company grew with 10.08 % between 2015 and 2016.

The operating result of the company grew with 46.47 % 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 38.53 % of the analysed period, being equal to 13.23 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.88 % to a level of 1.76.

The Net Result of the company increased by 73.67 % 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 -16.16 % of the analysed period, being 70.09 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
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 20.335.554 EUR
	Result last year: 1.520.254 EUR
	TOTAL assets last year: 10.493.700 EUR
	Number of employees: 54
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)