

MIRA INFORM REPORT

Report No. :	533853
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	CIMPROGETTI - S.R.L.
Registered Office :	Via Monte Pasubio 5, 24044 Dalmine
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	02.02.1967
Com. Reg. No.:	BG0119273
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> Engineering activities and related technical consultancy Engaged in the manufacture of machinery for metallurgy
No. of Employees :	45 (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 :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

COMPANY SUMMARY

Company name	Cimprogetti - S.R.L.				
Operative address	Via Monte Pasubio 5 24044 Dalmine Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: BG0119273				
VAT-number	IT00221170160				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.831.583	1,06	1.812.302	-2,29	1.854.777
Total receivables	4.075.669	3,10	3.952.993	63,47	2.418.178
Total equity	2.701.829	38,16	1.955.599	71,38	1.141.079
Short term liabilities	10.546.592	-7,32	11.379.492	35,30	8.410.655
Net result	924.827	10,38	837.840	35,99	616.084
Working capital	2.603.463	41,75	1.836.699	133,85	785.414
Quick ratio	0,96	50,00	0,64		0,64

CONTACT INFORMATION

Company name	Cimprogetti - S.R.L.
Operative address	Via Monte Pasubio 5 24044 Dalmine Italy
Correspondence address	Via Monte Pasubio 5 24044 Dalmine Italy
Telephone number	+39 0354550111
Website	www.cimprogetti.com

REGISTRATION

Registration number	Trade register number: BG0119273
VAT-number	IT00221170160
Status	Active
Establishment date	1967-02-02
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 1.000.000

ACTIVITIES

NACE
Goal

7112: Engineering activities and related technical consultancy
Engaged in the manufacture of machinery for metallurgy

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR PIER LUIGI RIZZI

Address: VIA PASUBIO 5

City: DALMINE

Country: IT

Type: One or more named individuals or families

Share direct: 52.98%

SHAREHOLDERS

Name: MR PIER LUIGI RIZZI

Address: VIA PASUBIO 5

City: DALMINE

Country: IT

Type: One or more named individuals or families

Share direct: 52.98%

Name: MR ANDREA RUBINI

Address: VIA DELLA DELIZIA 3

City: BERGAMO

Country: IT

Type: One or more named individuals or families

Share direct: 9.26%

Name: MR PAOLO CAIMI

Address: VIA MARIA CALLAS 3

City: USMATE VELATE

Country: IT

Type: One or more named individuals or families

Share direct: 8.33%

Name: MR FRANCO CONCOREGGI

Address: VIA LAPACANO 14

City: BERGAMO

Country: IT

Type: One or more named individuals or families

Share direct: 7.41%

Name: MR BRUNO FACCHINETTI

Address: VIA BREDE 1
City: CASTELLI CALEPIO
Country: IT
Type: One or more named individuals or families
Share direct: 5.56%

Name: MR GIORGIO BREMBILLA
Address: VIA OSPEDALETTO 28
City: ALMENNO SAN SALVATORE
Country: IT
Type: One or more named individuals or families
Share direct: 5.56%

Name: MR TAGLIERINI GIOVANNI MONTIGLIO
Address: VIA MINCIO 18
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 5.56%

Name: MR ALESSANDRO ARCOLIN
Address: VIA MONTESSORI 5
City: TRESORE BALNEARIO
Country: IT
Type: One or more named individuals or families
Share direct: 2.78%

Name: MR LUCA SARANDREA
Address: VIA FILIPPO CORRIDONI 27
City: ROMA
Country: IT
Type: One or more named individuals or families
Share direct: 2.56%

Structure

SUBSIDIARIES
Name: CIMPROGETTI OF INDIA PVT. LTD.
Type: Corporate
Share direct: 60.00%

MANAGEMENT

Management

Fullname: Mr Pierluigi Rizzi
Type: Individual
Gender: Male
date of birth: 1936/09/26
Age: 82
Country: Italy
Number of involvements: 1

Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Pierluigi Rizzi
Type: Individual
Gender: Male
date of birth: 1936/09/26
Age: 82
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Pierluigi Rizzi
Type: Individual
Gender: Male
date of birth: 1936/09/26
Age: 82
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Giuliano Buffelli
Type: Individual
Gender: Male
date of birth: 1943/05/19
Age: 75
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Paolo Caimi
Type: Individual
Gender: Male
date of birth: 1967/11/14
Age: 50
Country: Italy
Number of involvements: 2
Function: Adviser

Level of responsibility: Other & unspecified
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Pier Luca Rizzi
Type: Individual
Gender: Male
date of birth: 1964/10/08
Age: 54
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Andrea Rubini
Type: Individual
Gender: Male
date of birth: 1964/11/13
Age: 53
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/03/27
Resignation date: 2019/12/31

Fullname: Mr Andrea Rubini
Type: Individual
Gender: Male
date of birth: 1964/11/13
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2004/06/04

Fullname: Mr Luca Sarandrea
Type: Individual
Gender: Male
date of birth: 1972/05/31
Age: 46
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/03/27

Resignation date: 2019/12/31

Fullname: Mr Luca Sarandrea

Type: Individual

Gender: Male

date of birth: 1972/05/31

Age: 46

Country: Italy

Number of involvements: 2

Function: Special Proxy

Level of responsibility: Proxyholders; Representative

Appointment date: 2014/07/29

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	45	44	44	55	57

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,96	0,64	0,64	0,89	0,64
Current ratio	1,25	1,16	1,09	1,20	1,20
Working capital/ balance total	0,17	0,12	0,07	0,15	0,16
Equity / balance total	0,18	0,13	0,10	0,05	0,13
Equity / Fixed assets	1,48	1,08	0,62	0,52	1,98
Working capital	2.603.463	1.836.699	785.414	1.663.026	3.225.086
Equity	2.701.829	1.955.599	1.141.079	524.995	2.587.731
Mutation equity	38,16	71,38	117,35	-79,71	
Mutation short term liabilities	-7,32	35,30	3,15	-49,26	
Return on total assets (ROA)	6,68	6,73	5,30	-37,10	-0,35
Return on equity (ROE)	37,07	51,72	51,34	-765,68	-2,75
Gross profit margin	8,15	6,80	4,33	-34,28	2,10
Net profit margin	5,39	5,04	4,84	-33,41	-0,79

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Average collection ratio	1,63	1,46	1,51	1,38	2,16
Average payment ratio	4,21	4,20	5,27	2,86	6,17
Equity turnover ratio	6,35	8,50	11,16	21,47	13,39
Total assets turnover ratio	1,15	1,11	1,15	1,04	1,68
Fixed assets turnover ratio	9,37	9,17	6,87	11,08	26,57
Inventory conversion ratio	5,62	2,78	3,31	4,37	3,84
Turnover	17.162.663	16.614.644	12.735.437	11.269.558	34.661.434
Operating result	1.399.165	1.129.699	552.021	-3.863.708	728.252
Net result after taxes	924.827	837.840	616.084	-3.765.160	-273.975
Cashflow	1.574.797	1.432.559	1.352.303	-3.273.684	401.607
Gross profit	5.820.427	5.467.938	5.089.775	1.194.349	5.673.691
EBITDA	2.049.135	1.724.418	1.288.240	-3.372.232	1.403.834
Summary	The 2017 financial result structure is a positive working capital of 2.603.463 euro, which is in agreement with 17 % of the total assets of the company.				

The working capital has increased with 41.75 % 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 1.25. 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 0.96. 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 1.836.699 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has increased with 133.85 % 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 1.16. 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 0.64. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: K.P.M.G. S.P.A.

date: 2016-03-31

Last annual account

2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Cimprogetti - S.R.L. Via Monte Pasubio 5 24044 Dalmine 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	1.229.018	1.168.427	1.295.826	673.424	853.267
Tangible fixed assets	571.835	613.145	558.734	343.648	451.053
Other fixed assets	30.730	30.730	217	217	217
Fixed assets	1.831.583	1.812.302	1.854.777	1.017.289	1.304.537
Total stock	3.052.641	5.971.639	3.850.165	2.579.529	9.022.823
Total receivables	4.075.669	3.952.993	2.418.178	3.934.175	5.615.348
Liquid funds	4.399.423	1.502.291	729.398	905.374	2.146.141
Other current assets	1.622.322	1.789.268	2.198.328	2.397.721	2.511.708
Current assets	13.150.055	13.216.191	9.196.069	9.816.799	19.296.020
Total assets	14.981.638	15.028.493	11.050.846	10.834.088	20.600.557
Total equity	2.701.829	1.955.599	1.141.079	524.995	2.587.731
Provisions	728.410	680.344	533.017	1.252.445	1.103.635
Long term liabilities	1.004.807	1.013.058	966.095	902.875	838.257
Accounts payable	4.539.398	6.143.269	3.669.605	4.478.982	7.430.969
Liabilities towards credit institutes	56.000	70.000	42.000	300.000	2.000.000
Other short term liabilities	5.951.194	5.166.223	4.699.050	3.374.791	6.639.965
Short term liabilities	10.546.592	11.379.492	8.410.655	8.153.773	16.070.934
Total liabilities	14.981.638	15.028.493	11.050.846	10.834.088	20.600.557
Summary	The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets increased with 1.06 %. In 2017 the assets of the company were 12.23 % composed of fixed assets and 87.77 % by current assets. The assets are being financed by an equity of 18.03 %, and total debt of 81.97 %.				
	The total assets of the company increased with 35.99 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with - 2.29 %. In 2016 the assets of the company were 12.06 % composed of fixed assets and 87.94 % by current assets. The assets are being financed by an equity of 13.01 %, and total debt of 86.99 %.				

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	19.224.181	14.158.941	10.054.993	17.091.798	53.934.761
Net turnover	17.162.663	16.614.644	12.735.437	11.269.558	34.661.434
Wages and salaries	3.871.676	3.715.721	3.647.446	4.462.313	4.468.964
Amorization and depreciation	649.970	594.719	736.219	491.476	675.582
Production costs	6.714.876	7.349.267	3.988.706	4.013.698	15.608.595
Operating result	1.399.165	1.129.699	552.021	-3.863.708	728.252
Financial income	3.819	5.914	8.018	15.794	57.497
Financial expenses	401.536	124.164	-25.763	171.886	856.885
Financial result	-397.717	-118.250	33.781	-156.092	-799.388
Result on ordinary operations before taxes	1.001.448	1.011.449	585.802	-4.019.800	-71.136
Taxation on the result of ordinary activities	76.621	173.609	-30.284	-256.913	202.839
Result of ordinary activities after taxes	924.827	837.840	616.086	-3.762.887	-273.975
Extraordinary income				1	
Extraordinary expense			2	2.274	
Extraordinary result before taxation			-2	-2.273	
Net result	924.827	837.840	616.084	-3.765.160	-273.975
Summary					

The turnover of the company grew with 3.3 % between 2016 and 2017.

The operating result of the company grew with 23.85 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The company's Economic Profitability did not change during the analysed period, but remained equal to 6.68 in the year 2017.

Despite the unchanged economic profitability the assets turnover increased by 3.6 % reaching 1.15.

The Net Result of the company increased by 10.38 % 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 -28.33 % of the analysed period, being 37.07 in the year 2017.

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

The turnover of the company grew with 30.46 % between 2015 and 2016.

The operating result of the company grew with 104.65 % 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 26.98 % of the analysed period, being equal to 6.73 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -3.48 % to a level of 1.11.

The Net Result of the company increased by 35.99 % 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 0 % of the analysed period, being 51.72 in the year 2016.
The company's financial profitability has not been 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: 17.162.663 EUR Result last year: 924.827 EUR TOTAL assets last year: 14.981.638 EUR Number of employees: 45 Number of shareholders: 9 Number of subsidiaries: 1 Number of branches: 0
---------	---

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
Euro	1	INR 85.09

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)